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CANADIAN
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No 2.

CAUSES THAT PRODUCED THE CRISIS IN 1857,
CONSIDERED.

The next point we wish to consider relates to the effect of paper money on prices, and it is found in an article from Mr. Walker, published in the September number of this Magazine for 1857. He assumes that paper money inflates the prices of all articles, and also the prices of wages, but not the latter so much as the former, and consequently the laborer is especially injured by a mixed currency, and that this injury has been felt with peculiar force in the United States, by the working of our currency system.

One of the most difficult problems in political economy is that of determining the cause of the variations in the prices both of labor and of property. So far as the prices of labor is concerned, the question is a very different one with us from what it is in Europe; and it is a very different one now in Great Britain from what it was a century, or even half a century, ago. With us labor is an independent power; formerly in Europe it was a machine. It was treated as such in fact, and in the theories of political economy. It had but little more voice in the compensation it was to receive than the steam engine had in regard to the amount of fuel which should be used in running it. Generally it was for the interest of the owner of the engine to expend upon it fuel enough to develop its full power; so it was for the interest of the capitalists to pay their labor sufficient at least to sustain its bodily strength. In this country labor is *power*, in a measure independent and self-controlling. It meets capital and negotiates it on common ground. If the price offered is not satisfactory, it has an *alternative* in our vast and almost exhaustless public domain. In considering this question we shall have more regard to facts than to the theories laid down in books.

The question recurs, then, what regulates the price of labor in this country? Our answer is a general and comprehensive one—it is regulated by the results of labor itself, as developed in the multiplied forms of production. Labor produces wealth; increases the number of labor-saving machines; settles and improves States; constructs railways; every new substantial improvement made has its influence, not only on the condition of the laborer, but on the price of his wages.

In our country, wages of laboring people of nearly every grade and all classes have about doubled in thirty years. In England, Scotland, and Ireland, among some classes, prices have risen very much; this is also true on the continent.

Prices of property is regulated primarily by its cost in labor and capital, and secondly by supply and demand. Its money price is regulated by the amount of money in the community, and the facility and extent of credits—paper money being a part of this credit. Beyond this there are a variety of operating causes, some more and some less direct. New inventions in machinery, increased facilities for transportation, improved skill in labor, all have their effect in modifying the elementary principles that regulate prices. For instance, a man to-day may produce an article by improved machinery at less than half the cost three months before, and without increasing the capital employed.

We proceed to examine Mr. Walker's proposition as it regards our country. He says our mixed currency inflates prices to the injury of the laborer. This he regards as true in theory and in fact, giving various statistics in proof. In commenting upon his statistics he comes to the conclusion that he has "ascertained and established the law" on this subject; and adds "at the present moment (1857) the currency is greatly expanded, and nominal wages are high," but commodities are "much higher." Universal complaint is heard of "hard times," and with good reason, from the laboring classes, though they have the *highest of wages* and *plenty of employment*.

Such assertions as these we expect to hear from unprincipled demagogues, who array themselves against wealth and respectability wherever they meet them, and who make it a part of their duty to do all they can to intensify the jealousy and prejudice which unfortunately too often exist between the laborer and the capitalist, but we did not expect to hear them from Mr. Walker. Such carelessness of statement is absolutely inexcusable in him—a man of his standing, character and intelligence. Now, let us examine his statistics. He says he has "taken pains to ascertain the cost in Boston of ten different articles which laborers are supposed to want, at three different periods, and the rate of wages for common laborers at the same time." These articles are flour, sugar, molasses, pork, coffee, rice, corn meal, rye, meal, butter, and cheese. The different times referred to are 1836, 1840, and 1843. The wages are given at the first period at \$1 25 a day; at the other two at \$1 each. These statistics have a partisan look. We can scarcely fail of coming to the conclusion that they were selected more for the purpose of argument than the establishment of correct principles.

Why specify a year in which the people were literally crazy, given up to the wildest speculative mania that ever existed in this country, and then the two years when the reaction was most intensely felt, to establish a general principle? In 1836 we imported flour, and it was sold at Chicago at \$22 a barrel, and the very articles named, taking them together, were higher than they had been at any time for twenty years before, or than they have been since. In 1840 and 1843, the same articles were lower than they had been for twenty years prior, or than they have been since. Mr. Walker had the statistics bearing upon the subject, or could have procured them very easily, for a period of twenty-five or thirty consecutive years, and why he did not avail himself of them to establish his argument we cannot understand, unless it is that they would have *utterly disproved it*.

The position I assume in regard to prices of labor and the great leading articles of commerce or of consumption in this country is this—that the price of labor, taking it in its broadest aspect, has doubled within the last thirty years; and that the price of all the great leading articles of consumption, such as cotton, woolen, and linen goods, have fallen from a nominal per cent. to 50 per cent.; hardware, taking all articles made out of the metals, (gold and silver excepted,) have also in the main materially fallen in price; boots and shoes have fluctuated very much during the period—the result, all things considered, has been a slight increase in price; food has also varied; breadstuffs have risen a little in the main, and but a little; meats of all kinds, and the products of the dairy, have doubled in price.

We propose to classify and consider these different kinds of articles somewhat in detail. Butcher's meat, including poultry, and the products of the dairy, have undoubtedly doubled in price within the period under consideration. In referring to butcher's meat, we mean as sold in markets *fresh*, we do not include mess pork, nor mess beef by the barrel; and when we say the products of the dairy, we mean butter and cheese. Has this great change in price been caused by our mixed currency? A few pertinent facts will aid us in answering this question. In citing them we shall not imitate Mr. Walker by selecting exceptional cases, and ignoring all others. We take them as a *whole*, so far as they have come under our observation.

The stock furnishing food and the grain in the United States in 1840 and in 1850 to each inhabitant, as shown by the censuses of the respective periods, are as follows:—

	1840.	1850.
Neat cattle.....	.88	.77
Sheep and swine.....	2.67	2.25
Bushels rye, wheat, buckwheat, and barley	6.73	5.55
Bushels of corn.....	22.12	25.50

It will be seen from 1840 to 1850 there was a diminution in the United States to each inhabitant, of neat cattle, of about one-tenth; of sheep and swine, of about one-sixth; of bushels of rye, wheat, buckwheat and barley, of about one-sixth; and an increase of corn of about one-eighth. There

are the best of reasons for believing that this variation has been going on at even a greater ratio since 1850. Such State statistics as we have been able to procure confirm it. But take the facts as they stand, and supposing the ratio has been going on the same since 1850 that it did from 1840 to 1850, and we have the true explanation of the rise in butcher's meat and butter and cheese. It is well known that where the supply of an article is simply equal to the demand at a given or fair price, a slight diminution in supply effects frequently a very considerable rise.

Let us look now at the average value of the exports of breadstuffs and of provisions for each five years, 1822 to 1856, inclusive :—

1822 to 1826.....	\$13,130,526	1842 to 1846.....	\$14,400,295
1827 to 1831..	13,178,553	1847 to 1851.....	38,446,020
1832 to 1836.....	12,176,277	1852 to 1856.....	47,773,264
1837 to 1841.....	18,106,335		

We see an increase of our exports in about sixteen years of four fold ; during which time there has been a very great decrease in production. These two facts—decrease in production and increase in exportation—affords us a logical and conclusive cause for the increase in the price of meat, butter and cheese.

There is another fact worthy of notice in this connection, as having an important bearing upon the manufacturing interests of the country. We refer to the agricultural products as compared with the manufacturing products, as shown by the census of 1840 and that of 1850 :—

	1840.	1850.
Agricultural products to each person.....	\$33 24	\$41 60
Manufacturing products to each person.....	25 72	45 18
Total.....	\$58 96	\$86 78

Here is one fact going to show that the manufacturing interest of the country, although it has not been as prosperous as it probably would have been under the tariff of 1842, has, on the whole, gained on agriculture.

We have taken a general view of the subject, as it relates to the prices of butcher's meat and butter and cheese ; and we will now take a somewhat local one. In the following statistics we embrace horses and mules, as throwing some light on the rise in the price of horses, and we also include neat cattle and sheep and swine, showing the number in 1840 and also in 1850 in New England :—

	Horses and mules.	Neat cattle.	Sheep.	Swine.
1840.....	269,660	1,545,273	2,822,307	748,697
1850.....	212,650	1,468,938	2,257,583	361,481

The aggregate of the former period was 5,383,938 ; of the latter was

4 200,652, showing a positive decrease from 1840 to 1850 of 1,183,286, while there was a positive increase in the population during the same period of 493,315.

This extraordinary decrease in stock is not confined to New England. The statistics of the great agricultural State of New York show a similar decrease, as will be seen in the following statement:—

	Horses, asses and mules.	Neat cattle.	Sheep.	Swine.
1840	474,543	1,911,244	5,118,777	1,900,065
1850.....	447,977	1,877,639	3,453,241	1,018,252

The aggregate in 1840 was 9,404,629; in 1850, 6,797,109, showing a decrease of 2,607,520 in the number in live stock, when at the same time, there was a positive increase in population of 668,473.

There were in New York and in New England in 1840, of live stock that furnished meat for consumption, 14,044,364, equal to $3\frac{1}{7}$ to each inhabitant; in the same States in 1850 only 10,473,134, equal to $1\frac{1}{5}$ to each inhabitant.

It is obvious that almost all the butcher's meat, and the butter and cheese, consumed within the States named, must be by them produced, excepting for a short time in the winter. With this fact in view, the statistics we have cited explain beyond a cavil the cause of the increase in prices. There are other facts to show that these high prices are in a measure local, or confined to New England and the large cities. The following table will serve to prove it, showing the prices of mess beef and mess pork, and also to prove that there has been for a long period no great rise in the prices of many of the leading articles of groceries:—

Average price of mess beef from 1819 to 1858,	\$10 19;	1848 to 1858,	\$12 50
“ mess pork,	“ 14 63	“	15 50
“ cod fish, per quintal,	“ 2 72	“	2 98
“ rice, per pound,	“ 3.67	“	4.17
“ St. Domingo coffee,	“ 10 $\frac{1}{8}$	“	9 $\frac{1}{4}$
“ Young Hyson tea,	“ 50	“	42
“ Muscovado sugar,	“ 6.52	“	5.54

These prices are prepared by David M. Balfour. I find them in a former number of the Magazine, and I believe, from my own investigations, that they are substantially correct.

The fluctuations in breadstuffs, or flour, which may be taken as a fair criterion to judge of them, have been very considerable during the present century; the general price has, however, been quite uniform. The average export price at New York, from 1800 to 1855, inclusive, a period of fifty six years, was \$7 43. The average price from 1850 to 1855, inclusive, was \$6 45, showing that the variation, in the main, has been in favor of the purchaser.

In investigating the price of boots and shoes for a period of twenty-five or thirty years, we have found very few kinds, if any, that can rightly be considered representative articles for that period in price and quality. Scarcely any have been made uniformly the same in stock and labour; consequently we are obliged to rely upon the judgment of dealers and manufacturers. The result of the information obtained is this, that in the period under consideration there have been in some kinds, and particularly the coarser and heavier kinds, great fluctuation; the highest prices were in 1836 and 1837, and the lowest early after 1840. Since that period there has been a general rise, attributable entirely to the rise in stock. The finer kinds, and those manufactured for women and children, have risen less in price. Take all kinds in the aggregate, and considering the quality, the consumer gets about as much for his money now, as he did twenty-five or thirty years ago. There has been a general rise in stock, but a cheapening in the cost of manufacturing.

Iron and hardware have, of course, like all articles of commerce, varied in price. The average cost of refined bar iron at the ports of Boston, New York, Philadelphia, and Baltimore, for seventeen years, from 1840 to 1856, inclusive, was a fraction over \$70 a ton. Previous to this period it was higher. In 1840 it was \$92 50; in 1841, \$79 87; in 1856, \$69 86, showing a general decline. There are certain staple articles of hardware, such as Ames's shovels, Collins's and also Hunt's axes, that have been for twenty or thirty years uniformly of nearly the same quality and price; the only variation has been a slight improvement in quality, and a small per cent diminution in cost. In the great bulk of hardware there has been a very considerable decline in price, especially such as is manufactured chiefly by machinery.

Silks have varied probably more than any other article. Since 1824, the raw material, the cost of which must, in the main, regulate the price of the manufactured article, except when fashion or fancy regulates it, has varied over three hundred per cent, by a tariff of prices published in Lyons, France.

Linen goods have also fluctuated in price. In the main, there has been a decline. All plain goods, and they constitute the bulk of linens consumed in this country, have fallen at least thirty per cent.

Woolen goods constitute one of our most important articles of manufacture and consumption. We consumed in 1857 about \$80,000,000 worth. Of these, we imported \$23,000,000, and manufactured the remainder. It is impossible to decide upon the variation of prices in detail. All kinds, or nearly all kinds, have decreased very considerably—fully 33 per cent, if not more. Such articles as we manufacture have fallen more than those we do not manufacture. This is true generally in regard to all kinds of goods—or manufactures chiefly produced by machinery.

Cotton goods exceed in amount the woolens. We consumed in 1856 about \$90,000,000 worth. Of these, we imported \$24,000,000, and manufactured the remainder. We have fortunately a variety of standard arti-

cles, that have been uniformly in quality the same for twenty or thirty years, enabling us to judge with great accuracy of the variation of prices. The Merrimack prints, the prices of which we find in the Hon. N. Appleton's pamphlet on Lowell, have been for upwards of thirty years the same in quality. Their prices have varied as follows:—

The average price per yard in 1825 was.....	cents.	23.07
“ “ 1830.....		16.36
“ “ 1835.....		16.04
“ “ 1840.....		12.09
“ “ 1845.....		10.90
“ “ 1850.....		9.24
“ “ 1855.....		9.15

The Lawrence “C” sheetings are another article, the quality of which has not varied. Through the kindness of a gentleman in Boston, we have the wholesale prices for twenty-three years, from 1834 to 1856. We give the average prices for each five years and the last three:—

From 1834 to 1838 it was.....	cents 11.2	From 1849 to 1853 it was.....	cents 7.2
From 1839 to 1843 it was.....	8.4	From 1854 to 1856 it was.....	8
From 1844 to 1848 it was.....	7.6		

We have, from the same source, the prices of Suffolk drills for a like period:—

From 1834 to 1838 it was...cents	12	From 1849 to 1853 it was...cents	7.2
From 1839 to 1843 it was.....	8.8	From 1854 to 1856 it was.....	7.2
From 1844 to 1848 it was.....	7.8		

Here we have three representative articles, showing that, within the last twenty-three years, there has been a decline in the price of cotton goods, at least such as the great body of the labouring population wear, of from 30 to 45 per cent. Some other kinds of plain goods have fallen still more. We are probably justified in saying that cotton goods, the great bulk of those consumed in the United States, have fallen 40 per cent in twenty-five years.

In reviewing our statement in regard to prices for twenty-five or thirty years, we find that butcher's meat and butter and cheese have locally doubled in price; that mess beef and mess pork have advanced from 12 to 20 per cent; that breadstuffs have, some kinds, risen, others fallen—the variation in the long run has been small; that groceries have fallen somewhat—take the ordinary articles of tea, coffee, sugar, molasses, salt, and spices, and there has been a perceptible decline; that boots and shoes have risen somewhat—not so much as stock out of which they are manufactured; that hardware in no instance of any consequence has risen—in the main, it has fallen from a nominal to 40 per cent; that linens have fallen certainly 30 per cent, except where style has regulated the price; that silks have fluctuated 300 per cent; that woollens of nearly every kind have fallen very considerably—many kinds from 25 to 50 per cent; and that cottons have

fallen about 40 per cent. During this period, say of thirty years, while this decline of prices, with the exceptions stated, has been going on, the wages of the labouring people, and we embrace all classes except those engaged in the professions, *have doubled*.

We do not assume that these prices have fallen gradually from year to year, for such is not the fact. There are causes constantly occurring that affect very materially the price of a given article. A short crop in the United States or in Europe will raise the price of breadstuffs and provisions. A partial failure in the cotton crop will raise the prices of cotton goods for a year or two. Over-production in any one article, and it not unfrequently occurs, will lower the price of that article perhaps for two or three years. These disturbing causes or exceptions are constantly taking place. They are a part of the changes incident to all business—they are mere exceptions to the general rule, and are not regarded (neither should they be) in deducing general results.

It is the general opinion that “everything” has risen in price within the period under consideration, and very many attribute this supposed rise to the great increase of paper money. Being aware of this popular notion, we have examined the question of prices with great care, and we have no doubt that the conclusions we have come to are substantially correct.

We come now to the more special consideration of the main question, viz., did our mixed currency, or our monetary system, bring about that extraordinary state of things which finally culminated in the crisis of 1857? We propose to consider the question with reference to facts rather than theory, and under three divisions—1st. Has our paper money driven specie out of the country? 2d. Is our currency one of paper in fact, or as compared with the past, or as compared with that of other countries? 3d. In view of existing facts, is there any good ground for alleging that the crisis of 1857 was an effect of our monetary system?

We have in this country a variety of interests, all acting reciprocally upon one another. There are agriculture, mining, manufactures, navigation, commerce, railroads, banking or money, and credit. The two latter stand in the same relation to the former that motive power does to machinery. All these interests in the aggregate, with their respective collateral interests, constitute a *system*. Under proper management, in a free country like ours, they adjust themselves to one another, and work harmoniously, producing wealth and happiness.

The crisis of last year, so terrible in its effects, so wide-spread, and so thoroughly diffused over the country, extending from one end to the other, and even to the remotest part of Europe, is conclusive evidence that something in this system is wrong, that the parts are not adapted to one another, or that there has been an *overworking* somewhere.

Perhaps we can illustrate and explain our idea of the extraordinary state of things existing last year, by comparing our system to a large work-shop

driven by steam. There is—1st, the boiler; 2nd, the engine, the two constituting the motive power; 3d, there is a room for the manufacturing of agricultural implements; 4th, one, with ship yards connected therewith, for the building of steamers and ships; 5th, one for the manufacturing of cotton and woolen goods; 6th, one for the manufacture of railroad cars and locomotives; 7th, one for miscellaneous manufactures; 8th, one for general business. In all the departments there is a great number of hands at work. The whole establishment is under excellent management, working admirably well, and producing satisfactory results; the entire production is selling, and the demand not satisfied; the proprietors decide to increase the speed of the machinery; this involves the necessity of adding more steam to the already overstrained boiler. Unfortunately one of the engineers had *coupled* on to his engine half-a-dozen or more railroad locomotives to insure a little extra profit, thus diverting a part of the power of the engine from its legitimate sphere. When the word came to put on more steam and to increase speed, this engineer attempted to uncouple or disengage all the locomotives at once, and with the engine in full motion. His co-engineers, and also the workmen in the mill, remonstrated, urging upon him that with such a load of steam, and increasing too, the slightest derangement in the movements of the engine might be fatal, and that he had better wait, take time to work off part of the steam, and slacken speed when he could “cut off” the locomotives with safety. This he refused in the most offensive manner to do—off went the locomotives, and one of the valves of the engine, by this sudden shock, became deranged in its movements, failed to perform its office of working off steam, throwing the steam back upon the already surcharged boiler, and quick as thought, it exploded, stopping the entire establishment, deranging all and destroying much.

The steam-boiler represents our credit system, the engine the monetary system, and the other departments the great interests of the country, all constituting one great whole. There was doubtless an over-action in each department, but the root of the evil lay in the excess of steam in the boiler. It would undoubtedly have burst soon from sheer pressure; the derangement of the engine hastened the explosion, and intensified the panic features of the crisis.

The valve in the engine that first got out of order and the obstinate engineer represent the banks and their directors of New York. They had been engaged, as the engineer had, in business not strictly legitimate. They had been loaning large amounts of money to brokers “on call,” and when the Ohio Life and Trust Company failed they were frightened, and attempted to call it in abruptly. This could not have been done with safety even in ordinary times and from regular and legitimate customers. But to make such a call upon the brokers, who, it must be remembered, are in part by profession and practice “panic makers,” it was, as the sequel proved, a dangerous and imprudent experiment. A panic ensued, spread through the city and thence over the country with a speed only limited by the velocity of electricity; from the country it reacted upon the city, until the crisis was upon us in its full force.

0 *Causes that produced the Crisis of 1857 Considered.*

The following statistics exhibit the aggregate of the population in Europe and America, respectively, including the United States, in 1830, 1840, 1850, and 1856; the population of each country, and also of the United States at the same periods, and also the aggregate amount of specie at each period, and the amount to each person, and also to each person in the United States:

1830, population in Europe..	220,000,000			
“ “ America	36,000,000			
		256,000,000—Specie,	\$1,666,350,000 ;	to each, 6 50
“ “ U. S.....	12,800,000	“	32,000,000 ;	“ 2 50
1840, population in Europe..	234,000,000			
“ “ America	44,000,000			
		278,000,000—Specie,	\$1,666,000,000 ;	to each, 6 00
“ “ U. S.....	17,000,000	“	83,000,000 ;	“ 4 88
1850, population in Europe..	258,000,000			
“ “ America	54,000,000			
		312,000,000—Specie,	\$1,783,000,000 ;	to each, 5 71
“ “ U. S.....	23,000,000	“	154,000,000 ;	“ 6 70
1856, pop. in Europe & Am.	330,000,000	“	1,900,000,000 ;	“ 5 43
“ “ United States	27,000,000	“	250,000,000 ;	“ 9 30

We also give the population of Great Britain and of France, and the aggregate amount of specie in each country, and the amount to each person:

1856, population in G. B.....	30,000,000—Specie,	\$230,000,000 ;	to each, 7 66
“ “ France	38,000,000	“ 400,000,000 ;	“ 10 53

We also give the amount of banking capital, paper money in circulation, and specie in this country in 1830, 1840, 1850, and 1856, respectively:—

	1830.	1840.	1850.	1856.
Banking capital.....	\$145,192,268	\$358,442,692	\$217,317,211	\$343,874,272
Paper money in circ'n	61,000,000	107,000,000	131,000,000	196,000,000
Specie in the country.	32,000,000	83,000,000	154,000,000	250,000,000

We have felt the importance in discussing this question of ascertaining whether the banking capital and the paper money of the country have been greatly increased, as Mr. Walker and other opponents of our banking system allege, within the last thirty years. When we say increased, we mean, of course, relatively with the growth and expansion of business. “Large amount of banking capital,” and “small amount of banking capital,” are relative terms; and are only determined by the extent or amount of the business of the country. This is so obvious that it is unnecessary to illustrate or explain it. After investigating the matter with care we have come to the conclusion that the amount invested in manufactures, the product of manufactures, the aggregate of imports and exports, the amount of tonnage and its

value, and the amount invested in railroads, all in the aggregate furnish the most reliable and accurate *basis* that the statistics of our country afford for determining the relative and true amount of the banking capital and of paper money at any given period.

We give below the statistics of these great interests for 1830, 1840, 1850, and 1856, valuing at each time the tonnage at \$50 a ton, and adding to the aggregate amount of each period the per cent. which the banking capital and the paper money respectively then amounted to on them, and also the per cent. which they amounted to on the whole property of the United States in 1855, as estimated by Mr. James Guthrie :

	1820	1840	1850	1856
Capital in manufactures...	\$62,000,000	\$267,726,519	\$527,209,193	\$843,529,193
Products of manufactures..	112,645,466	441,360,814	1,055,595,899	1,688,953,433
Ag. imports and exports....	144,726,428	239,227,465	330,037,033	685,753,129
Am't tonnage at \$50 ton...	59,588,800	109,038,200	176,772,700	252,091,300
Am't invested in railroads.	1,435,000	75,845,000	257,425,000	1,000,000,000
Aggregate.....	\$380,395,694	1,133,197,998	2,347,039,825	4,470,327,055
Banking cap., each period	38 per cent.	32 per cent.	9½ per cent.	8 per cent.
Paper money in circulat'n	16 “	9½ “	5.6 “	4.3 “

The amount of property in the United States, in 1855, was eleven thousand three hundred and eighteen millions of dollars, the banking capital amounted to 3 per cent. on it, and the paper money to 1¾ per cent.

We have a specific question before us—“ Did our mixed currency bring about that extraordinary state of things which finally resulted in the crisis of 1857 ?

The statistics we have given in regard to specie, the increase of business, the amount of property in the United States, and the diminution of banking capital and of paper money, are significant facts bearing on the question. They show us at a glance that the popular belief respecting the increase of paper money and the decrease of specie is erroneous ; and, we think, they show also that the idea that our currency produces all our financial troubles is *simply absurd*.

In 1830, there was in Europe and America (including the United States) six dollars and fifty cents in specie to each inhabitant ; in the United States, at the same time, only two dollars and fifty cents. From that time to the present there has been a relative change going on, greatly in favor of this country. In 1856, we had nearly double the amount to each inhabitant that there was at the same time to each inhabitant in the countries before referred to. They had four dollars and fifty-four cents to each inhabitant, and we had nine dollars and twenty cents, and we probably now have at least *twelve dollars* to each person, which is more than Great Britain has, and about the same as France. Considering the newness of our country, with an active foreign trade extending over the world, and in competition with the old and wealthy and manufacturing exporting States of Europe, all eager to obtain the precious metals, this result is *truly wonderful*. There is

another view to take of these statistics. In 1830, we had \$32,000,000 in specie; we have unquestionably now \$300,000,000, an increase in twenty-seven years of about ten-fold, or *one thousand per cent.* If the same ratio of increase continues for a like period, we shall be the great depository of gold and silver for the civilized world. We shall have in fact as a currency more than all Europe and America; it will amount to about three thousand millions of dollars—about a third more than there is now in Europe and America. Is there any reason why this increase shall not continue? We do not say it will in the same ratio; but we do say, that we are relatively, as it respects Europe, in a better condition for competing with them than we were in 1830. Our great material interests are improving more rapidly than theirs.

In looking at the statistics which we have presented of banks, instead of that great increase of banking capital and paper money which Mr. Walker speaks of so often, we find there has been an actual relative decrease, since 1830, in each, of three quarters, that is, of 75 per cent. The facts are these—the positive increase of banking capital has been less than three hundred per cent; that of paper money has been about the same. The increase of the business of the country has been about one thousand per cent. in the same period, showing, as we have stated, that there has been really a decrease in bank capital and paper money of 75 per cent.

It is difficult to see how any candid and unprejudiced man can, with the facts we have given before him, assert that the recent crisis was caused by our “mixed currency.” If one dollar of paper money produced such results in 1857, why did not four dollars have, at least, as great an effect in 1830? There was no great commercial and financial disturbance at the latter period. In considering the influence of paper money, we are not disposed to undervalue it, and for argument’s sake we will admit it to be all that it is said theoretically to be. It is impossible then to see how an amount in any community, equal to only *one and three quarters per cent.* on the property of the community, could bring about such a state of things as existed in 1857.

We think an impartial and thorough investigation will convince any man whose judgement is not beclouded by *hobbies* and theories, that the defect in our system, and the one from which our last great commercial and financial disturbance arose, is the *abuse of the credit system.* A careful examination of the condition and extent of commercial credits, and the amount of indebtedness existing at the time and for a year or two prior, will show this fact. But this branch of the subject we cannot discuss now.

Another fact in regard to these statistics we wish to notice—it is that in reference to the amount of property in the United States, and the amount of our foreign debt. In 1855, Hon. James Guthrie, then Secretary of the Treasury, estimated the property in the United States as upwards of *eleven thousand millions of dollars.* This estimate was prepared evidently with care. It is certainly not too high for the present period. Our foreign debt

is variously estimated from two hundred and fifty millions to five hundred millions of dollars. The latter sum is the highest figure of those who take the most desponding view of our financial and commercial condition, and, although we think it above the actual fact, we assume it for our calculation, and we find that we owe a foreign debt, which is chiefly in the form of private and public corporate securities, payable through a period of fifty years, in round figures, of *four and a half per cent* on our property.

G. L. W.

CAMBRIDGE, Massachusetts, December 7th, 1858.

THE COMMERCE OF INDIA.

But, apologising for this digression, I must return to our subject.

The balance of trade in favour of India is yearly increasing in amount, and unless the people of England bestir themselves, it bids fair to swallow up the golden harvests of Australia and California. The cause of this is readily understood. The natives of Hindostan are willing and capable of supplying the rest of the world with an infinite variety of articles of necessity or of luxury, but they are neither willing nor able to take anything but bullion in return; they produce themselves in rich abundance all that they require either in food or dress, for cotton or silk is the universal wear of all classes. It is true that Manchester and Glasgow send out large quantities of cotton cloths, but, after all, English goods interfere but little with the native manufactures. In 1856 the shipments to India amounted to 500 millions of yards of cotton cloth; and in the same year nearly half that quantity, or 200 millions of yards, was shipped to the United States, with a population little more than one-tenth that of Hindostan. Besides, of the quantity of English goods imported into Calcutta, Madras, or Bombay a very considerable portion is re-exported to the countries before named—Persia, Afghanistan, Kurdistan, &c., so that probably in cotton-wearing India English manufacture is not consumed to a larger extent than an average of $1\frac{1}{2}$ yards per head, and it requires at least double that quantity to make a turban for a child.

One would naturally suppose that steam machinery and the redundant population of England could compete with the rude and slow process of manufacture described to you on another occasion; but experience proves the contrary. Of course there is a proportion of the population whose poverty tempts them, or whose necessity compels them, to purchase our cheap calicos and muslins, and at the Presidencies it is fashionable for respectable natives to dress in the manufactures of their masters, so that persons visiting only these cities would be very apt to have their notions of the universal adoption of British manufacture confirmed. But the conclusion drawn from such limited premises would be very erroneous. Go into the interior, and one might travel for a week among the laboring classes without seeing a yard of English stuff. At

one period of my life I had a very good opportunity of ascertaining the cause of this. In Khandes, of which province I was a resident, a great annual fair was held at a place called Juygee on the first of each January. Nothing was to be seen there but a large sandy plain, dotted here and there with trees—a month later, and the plain was covered with huts and tents, swarming with men and women in every variety of costume, intent on the business of their lives. During the month the fair continued, there was present never less than 400,000 people, brought together from all parts of the East, to purchase or to sell, or to do both. Here would meet, the Persian with his rose water and tobaccos—the Affghan, with his weapons and his turquoise—the Cingalese with pearls of price—the merchant of Cashmere and Delhi, with shawls of marvellous richness and beauty—the Arab, with his steeds of matchless symmetry—to wrangle and cheapen and barter for the one month of February, for before daylight on the 1st of March more than one-half that immense crowd will have struck their tents and commenced their tedious, and in some cases dangerous, march towards their distant lands.

On the second occasion, when duty demanded my presence at the fair, an enterprising English firm in Bombay, having the previous year obtained samples of the cottons and silks in greatest demand, sent up a large consignment of English imitations. I remember that some silk sarees (women's dresses) copied from the celebrated manufactures of Boorhampoor, in that very neighborhood, were admirably executed and as they were invoiced very much below the selling price of the native article, met with a good and speedy sale; indeed, the whole lot was got rid of at what I heard were highly remunerative prices. It was all very well; cheat me once—hang you; cheat me twice—hang me. Such a stroke of business could not be kept secret; the second year several other mercantile firms engaged in the trade, but their speculation was not rewarded with much success, and on the third year a complete failure was the result, for I believe not a solitary bale of fancy goods was disposed of. The firm who originally started the trade disposed of some considerable quantities of coarse goods, such as domestics and T cloths, but at a figure that barely covered their expenses. The explanation is simple and reasonable enough. Every article of native manufacture is genuine, whether it be fine or coarse. Rascals, as some of them may be, they do not understand the mysteries of devil's dust and lime, or chalk, or whatever the abomination may be with which modern English manufacturers stiffen and fix up their indifferent goods. They, on the first occasion, bought these imitations in good faith, very possibly seeing the cheat but hoping their customers would not so readily detect it, if so they were disappointed, for many of them told me five years afterwards, that part of that years stock was then on hand and unsaleable. The universal complaint was, that the English goods would not stand washing; and one old fellow, a quiz in his way, produced for my inspection two silk kerchiefs, the one English the other native, and, as he justly remarked, the former was "toot gueea," all broken; in truth, it had rather a washed out appearance, while its fellow looked as good as new. The man assured me that he had given it fair usage with the other, and here was the result.

I do not for a moment mean to assert that English manufacturers cannot

make as good an article as the Hindoos, but I say that they cannot produce an article in all respects equal to the native, and then undersell the native producer. The entire trade of the interior is carried on almost exclusively by natives. In the whole of the Bombay Presidency, ten years ago, there was only one European firm, with a branch establishment up the country, and this branch was established under the open and avowed patronage of the Government, who wished to encourage European capital to enter directly into the efforts they were themselves making to improve the cotton trade. When I left India, this firm were carrying on a large trade with the producers themselves, to whom, however, they were under the necessity of making advances of seed and money for the purchase of implements and cattle. At the time I visited their principal station, this one firm had made advances on the next years' cotton crop to upwards of 4,000 ryots, to the aggregate amount of fifteen thousand pounds sterling, in sums varying from one dollar to a hundred; and without such system of advance, they might just as well have remained in Bombay. No wonder then that Europeans with moderate capital are fearful of running such risks, for supposing a failure of the crop on which the money is advanced be it Indigo, Rice, Sugar or Cotton, it would take several years of plenty before the needy ryot would be able to make good the amount sunk in the lost crop; for happy and contented as I believe the agricultural population to be, they certainly lead a hand-to-mouth existence, the failure of a season frequently producing famine in one district while the granaries in another are filled to repletion. It is not difficult to understand that; a population exceeding on an average expenditure of less than one dollar per month, with rice at a cent per pound, must be in a deplorable state when that staple has risen three or even two cents. At one price they hardly exist at the other they starve.

There are two remedies for this state of things; the first and most feasible is, by a net work of railways over the whole country—the second by the introduction of English enterprise in the interior. This latter superficially might appear the easier of accomplishment, when we think of the hosts of young and energetic men who are vainly looking for an opening in the crowded thoroughfares of Europe; but the difficulties to be encountered would appear to be almost insuperable. The peculiar tenure or proprietary right in the soil being such, over the greater part of India, as practically to exclude foreign immigration of every description and degree. Time will not permit of my entering on this subject; and as to Railways, had it not been for this dreadful mutiny at least an experiment in that way and to a considerable extent would have been in full operation.

But who are to build Railways in India? The English residents are numerically few and not possessed of sufficient wealth to carry out schemes of such magnitude, and the exhausted revenues of the government will not permit of their undertaking them. The natives who will assist in public works of character quite incomprehensible to them are of course few. The people in England, interested in fostering the trade of this great dependency, are the most natural supporters of such plans, but up to the present time little money has been obtained in England for railroad purposes. Manchester cotton spin-

ners sent out a commissioner to India for the purpose of investigating the causes which prevented a better supply of their raw material. From the day on which Mr. Mackay, the Commissioner, entered the Dhowar district, his unceasing cry was, roads! roads! which cry Manchester caught up, and echoed, roads! without drawing their purse-strings to assist in their formation.

The prevalent idea that the government of India should do all that is necessary in the way of road making is absurd enough—where is the money to be obtained? We will consider this subject hereafter.

The Indian government has often been blamed for not fostering the commercial relation between Hindostan and England, but no charge can be more unjust. Within the last twenty years large sums of money have been spent in introducing the tea plant and increasing the production of coffee. It is to be regretted that I have not had access to reliable statistics of the trade in these articles, but I know sufficient of them to be able to assure you that many years will not elapse before Malabar coffee will rival in quantity as well as quality, the choicest exports of Ceylon and Brazil. Tea has been cultivated, but with indifferent success, in the province of Assam, although the last accounts which I read were favourable to the hope that eventually the difficulties in the way would be overcome, and that we shall in a few years not be altogether dependent on China for that great luxury of life.

It is a very difficult matter to induce Hindoos to depart from the time honored modes of husbandry, practised for the past three thousand years; it may well nigh be considered impossible. The government have made strenuous efforts to introduce European ploughs and are entirely without success; the ryots positively refuse them as a gift, saying that their respected father and grandfather did not require such machines to get a living out of the soil, and they (the speakers) did not pretend to be wiser than their respective progenitors. As illustrative of the tenacity with which they cling to old customs however inconvenient and absurd they appear to us, I will relate a fact which may not be new to many in this room. The laborers on the first railroad commenced in India were supplied by the contractors, with what I presume to be the usual outfit of a navvy, spades, shovels and wheelbarrows, but these articles were useless to our Hindoo friends, who persisted in loosening the earth with picks, then with their hands, filling a basket which, placed on their heads, they carried triumphantly off. The contractors insisted on discarding the baskets—no barrow, no work; so, perforce, the native navvies took to the barrow, but, wheeling it after being filled, was quite beyond them; they used them, certainly, but carried them, like their baskets, on their heads.

The Hindoos have a proverb, to the effect “that it is better to sit than to stand; it is better to lie down than to sit; it is better to sleep than to wake, and death is the best of all.” Accordingly, the carpenter saws wood while seated on the ground, the blacksmith forges a shoe in the same position, and, when reasoned with, they reply: “Well, don’t we turn out the finest cabinet work in the world?” The fact is admitted, but suggest that, by European methods, a little more work could be done in a day. That is no argument;

and the expostulator is regarded with a look of compassionate wonder. What is the use of finishing a thing a day or so sooner, when you have to begin at another the following morning?

The unceasing cry of the Hindoo, like that of Tennyson's Lotus-Eaters, is, let us alone, and truly it sometimes appears to me as if they were in the right of it. Supposing it possible that we could in one year make Hindostan and its people just as England or the United States; cover the country with railroads and manufactories; in place of craving for rest, instil a more urgent desire for excitement; for the repose of Indian life, the ceaseless rest of this existence which we call civilized, and upon my word I doubt whether the Hindoos would gain much by the change,

As there is one branch of Indian Commerce which may have some slight interest for ladies, I must not omit it for the benefit of those who have kindly honored with their presence these dry details. I mean Cashmere shawls—sometimes here and very generally in the States, but yet erroneously, styled “Camel's Hair.” The one article is made of the under wool of the Thibet goat, the other from the short hair on the breast of the Bokhara camel

Shawls of pure camel's hair are very rarely met with, and command enormous prices. The value of Cashmere shawls has a very wide range; but the cheapest article manufactured in Cashmere, of pure wool, sells on the spot for at least one hundred dollars; and, before such shawl can be shipped from Bombay, it costs the merchant from \$150 to \$200, which amount would, with duties, insurance, &c., be swelled to \$300 before it could be displayed in a store on this continent; and I have omitted the last importer's profit. I hope that I may not shock the nerves of any lady, by asserting that, for a less sum than \$400, it is quite impossible to purchase a real Cashmere. Those sold at a lower rate, although of Indian manufacture, are yet but imitations, manufactured principally at Umritsir, and at Imperial Delhi. I trust that, in saying this, I do not disturb the complacent pleasure of any lady in her camel's hair or Cashmere, because the worst of Indian manufacture is really superior to the best of Paris. The greatest consolation I offer to the possessor of a cheap Indian shawl consist in the fact, that few know any difference of quality or price.

A small shawl can be obtained in India for about \$300; but there are others of different value. Among the presents, Runjeet Singh Matrarajah of Lahore, owner of the celebrated Koh-i-noor, which I once saw blazing in the turban of this one-eyed old warrior, gave to the Governor-General of India, at their celebrated interview in 1838, a Cashmere shawl, which, when sold, as is customary with these presents, by public auction in Calcutta, realized for the treasury the very large sum of 40,000 rubees—£4,000 sterling, a native prince being the purchaser. I recollect hearing, at the time, that it was considered a cheap bargain. At the risk of being taxed with wandering from my professed subject, I must say a few words respecting the very peculiar race of people who convey the produce of the interior to the sea coast. I have before

alluded to them as the Brinjarries, or gipsies of India ; indeed I have no hesitation in declaring them veritable gipsies, not such as you may have seen or read of, lurking in the neighborhood of towns, telling the fortunes of servant girls, by the palms of their hands or a greasy pack of cards, but the wandering Egyptians of Europe, the Bohemian of the Novelist, the Zincali of Spain.

These Eastern gipsies true to their nomadic instincts have no abiding place, possess no local habitation, but pass their lives wandering up and down the country acting as the express men and carries of Hindostan, conveying goods from one part of the country to another, on the backs of their wiry little ponies or starved looking bullocks. They are filthy in their habits, but withal, wondrously picturesque in appearance ; savagely wild to look at, they are a quiet, harmless race, never associating with any others ; they live entirely to themselves, speaking a language that has never been mastered by any European unless it be Lavengro, the Romanye Cull himself, who is now out in India, collecting, it is to be hoped, materials for an Eastern edition of his Bible in Spain, and an account of the late disturbances from a very novel point of view.

These Brinjarries are faithful to an engagement, and are constantly sent on journeys of several hundred miles through native States, in charge of valuable consignments for shipment or sale, and yet they are the true vagabonds of creation, constantly on the move from infancy to old age, and when death overtakes them, they are consigned with scant ceremony to the embrace of mother earth in the loneliest spot available.

I was once witness to a wildly beautiful scene in connection with these wanderers. My tents were pitched on a high bank overlooking the Taptee river as it swept past in its rapid course. My servants were asleep, and I sat alone drinking in the refreshing wind as it came gently across the river. It was one of those calm nights peculiar to the tropics, when suddenly my dreams of home were disturbed by the flashing of torches and the beating of drums from a procession slowly winding down the opposite bank ; in front was carried a bier, for the reception of which a shallow hole was hastily dug, close to the margin of the stream, the body was soon thrown into it, every torch was simultaneously extinguished in the river, and in the pale moonlight the procession silently vanished away.

Musing on what I had seen, for the Hindoos burn their dead, and the Mussulmans bury theirs in consecrated ground, I perceived the outlines of a human form bending over the new made grave, and my intent ears caught the wail of a woman in an unknown tongue. Then I knew that I had witnessed the burial of a Brinjarrie, a sight which no European of my acquaintance had ever looked upon. There I sat, sole witness of this lone woman's sorrow, till the moon rose high in the heavens, pouring a flood of light on mountain, tree and river, sitting as in silver frame, the humble sepulchre, and lonely watcher. The scene, simple as it appears in recital, is engraven on memory—the true poetry of earth, its beauty, and its sadness.

Before concluding I would offer a few remarks on the notion which appears to be prevalent both in England and this country, that the recent changes in the Government of India will give a considerable stimulus to trade. I confess myself quite unable to see the premises by which any such conclusion can be arrived at. On the contrary, whatever may be the eventual result under an overruling Providence, the immediate result of these fearful disorders must be anything but beneficial to trade, and what steps a Government under the Queen's name can take more than the Government under John Company to foster trade and encourage enterprise certainly puzzles me. The King's name is a tower of strength, and the name of our beloved Sovereign is more powerful for good, I firmly believe, than was ever that of mortal prince before; but we cannot believe that a name will change ancient institutions or eradicate prejudices.

The new Indian administration will labor under greater difficulties than did the Court of Directors; for many years to come a very large standing army of Europeans will have to be maintained at an enormous increased expense—one European soldier costing when in the country four times as much as a Sepoy, and the expense of taking him there is estimated at \$500 a man. Where the money is to come from to meet this expenditure, must puzzle the wisest financiers, for, ever since the East India Company ceased to be a trading community, the Government of India has exceeded the revenue derived from it by the average of two millions sterling per annum. Before the outbreak the debt of India was upwards of sixty millions sterling, and of course that must have received a considerable addition within the past two years. The wonderful elasticity of English taxation is the very opposite of Indian. When increased taxation becomes needful to meet the expenses of war, the British grumble at first, perhaps, but readily, if not cheerfully, pay a 1d. a pound more for their sugar, and a 6d. extra for their tea and tobacco, and even submit with a growl to the extra 3d. on the income tax; but any such means of meeting increased expenditure are wholly wanting in India, because there taxation has been stretched to its utmost limits, not that the East India Company have ever ground down the natives, the truth being that the present revenue of thirty millions sterling is less by a fifth than the income of Aurmegzebe, whose territories were not nearly so extensive as ours.

The amount of revenue, which I have stated in round numbers at thirty millions sterling, or 150 millions of dollars, may be thus divided:—Land revenue, 84 millions; opium, 22½ millions; customs, about 15 millions; salt, 15½ millions; the balance being made up by stamp duties, Post Office returns, &c.

The item of opium should have no place on the list of taxes on the Hindoos, as the foreign consumer in China pays the entire cost and charges on the drug.

In a former lecture I told you that the entire land in India, is considered as the property of the government, and has been so regarded from time im-

memorial. It is quite impossible to enter upon the subjects of land tenure in India—the most complicated of all questions in that country; but I may, say, that through every change of dynasty, the territorial interests of the sovereign for the time being, in the rent of land throughout the country, has always been conceded by the people, who hold, however, that beyond this, the fiscal claims of the state have no power, at least, no justice. And this land tax, which is the mainstay of our Government, must from its very nature be fluctuating in amount, and uncertain in collection; for, although called a land tax, it is no such thing in the greater portion of the country, as the crops, not the land, are taxed.

Where the Zemindaree system prevails, the land is assessed to the Zemindar at a certain rate, which in Bengal is not over a shilling an acre, and the Zeemindar makes what he can out of it.

The tax on salt is the only tax properly so called, which is levied on the people of India. It is of course desirable that in framing a code of taxation, view should be had to reaching in due measure the whole mass of the governed; and the tax on salt, is the only way in which the laboring population contribute to the pecuniary necessities of the State. In all other respects they are absolutely beyond the power of taxation, and it is calculated that only five days' labor is absorbed in providing the quantity of salt required for a year. A population living solely on the fruits of their own toil, clothed in cotton garments, woven in their village looms, not even requiring the assistance of a Birmingham needle, pin or button, in what other way can their pockets or purses be reached? The salt tax has the advantage of the sanction of ancient usage, and is paid without opposition.

The amount of revenue derived from the customs, stamps, &c., will show you that these cannot reach or effect the bulk of the people.

You will doubtless observe from the foregoing that the personal prosperity of the population contributes nothing to the support of the Government; and here I must quote an able writer on the subject, who says something to this effect, for I have not his writings at hand:—"This is precisely the description of property to which the British rule has been most favorable. The extortions practised by native rulers on the wealthy classes has ceased, the law has been justly administered, investments and mercantile transactions have been rendered more secure, and the course of trade has thrown an immense amount of treasure into the country, where it remains."

Very large, indeed immense fortunes are acquired by native merchants and yet in no shape or form does this wealth contribute one cent to the support of the Government—a Government which they are well aware can never resort to the means adopted by the ancient rulers of the country to wring something from their hoarded piles.

The relation of the Government to the governed is another of the anomalies of India. The supreme power, though absolute in form, has no contro^l

over the wealth of the country ; and in spite of the protection it affords to its subjects, it can obtain from them no support but that which it is enabled to extract by a clumsy application of the ancient institutions of the country. And, therefore, to wind this up, the resources of the Indian Government are not adequate to its wants, much less can they anticipate the demands of advancing civilization.

The only increase to the Indian revenue which can be wisely anticipated, is by the slow and gradual increase on the value of land brought into cultivation or rendered more productive by the canals of irrigation which have been created by the Government. These canals are of great length, carrying along an immense volume of water. The great Ganges canal is 806 miles in length, 170 feet broad and 10 feet deep. The Western Jumna canal is 425 miles ; the Eastern 185. The Burre Doab canal in the Punjab, and the Godavery, are two more of such gigantic undertakings built with no view to an immediate return on the sums invested, but solely with a desire to benefit and improve the land, from which alone, as I have said, they can ever expect a return, slow as that return must necessarily be.

Now that my assumed task has drawn to a close, I feel how inadequate I have proved to the undertaking. I have found it utterly impossible to enter into full details of the numerous articles of export which many of you may have desired to hear of ; but I have endeavored to give you such a general view of the commercial state of India as may, I hope, enable you to approach with understanding minds the many books available, conflicting in opinion as they be.

In conclusion—when English Education spreads, as spread it will ; when telegraphs and railroads form a net-work of communication throughout the land ; when the noble Brahmin and outcast Pariah are jostled together in the same car ; when caste is broken through and destroyed by the onward tramp of intelligence, a new era will commence for the Hindoo race. But, oh ! let us be careful that we do not retard this era, by unwisely forcing on the natives a religion, and an education, most abhorrent to their feelings. "God's mill grinds slow, but very sure." In good time the truth will be accepted alike by the followers of Brahma and of Mahomet. If we be indeed instruments in the hands of the Almighty, let us consider how this great end is to be attained with the least amount of suffering to our fellow men. Let missionaries work on, freely and unmolested, as labourers in God's garden, the fruit of which may be invisible to mortal ken. But, the government must stand aloof ; there must be no partiality shown to the convert applicant for public employment, no public favor bestowed on the Christian proselyte, unless we wish the bloody scenes of Cawnpore and Delhi to be re-enacted as a warning to each successive generation.

Do not, I pray, for one instant suppose, that I have any feelings but intense hatred for the fiends in human shape who perpetrated the atrocities we have all shuddered at, and deplored. No ! On the leaders and chiefs of the

rebellion; on the soldiery who broke their oaths; on these let the punishment fall, quick and deadly; they have invited what they should now receive—retribution. I would teach a lesson and the end should be, when not one stone stands upon another in Moslem Delhi; when the King's Palace gives shelter to the ferocious tiger; when the winds of heaven alone sigh through the jungle, where once stood the stately minaret, from whence in mockery of the heinous tragedy enacted below, the Muezzin called the blood-stained wretches to pray to the outraged and insulted god of peace. When not one actor in those bloody scenes contaminates the earth; then, and not till then should the avenger's hand be stayed, for not till then shall the claims of justice be satisfied.

BURNS AND BYRON.

The following admirable comparison between the writings of Burns and Byron, written on the occasion of a similar festival to that of last month, only confined more immediately to Scotland, in 1844, cannot but be particularly acceptable to our readers at the present time:—

The late festival—an unprecedented one in Scotland—has not made the name of Burns better known, or more celebrated than it was before. His fame was independent of any such public recognition. But we cannot help regarding it in a very important light, considering the many different opinions which have been expressed of his character. The festival was a formal national acknowledgment, both of his poetical genius and his social worth; not only unopposed by any one having a right to be heard on the subject, but ratified by the eager consent of many illustrious, many enlightened, and many honest, moral, and respectable inhabitants of the country. There was no effort required to make this acknowledgment. The proposal, of course, came at first from one individual, but the feeling of its justice and its propriety was universal; and we are glad that cant and hypocrisy were disregarded, and that so many Scotsmen had the moral courage to despise the cold sneer of the professing rigidly righteous; and to recognise, honestly and openly, claims which no other Scottish poet ever put forth so strongly to the admiration and affection of his countrymen. We mean not to say that there are not other names of which Scotland has good cause to be proud—names which are justly honoured both in this country and throughout the empire; but no Scottish writer has presented so vividly the sturdy independence of his countrymen as Robert Burns. It was his own strongest characteristic; and the sympathy with it is deep and national. It is more of his character, as developed in his poetry, than of the poetry itself, that we wish to say a few words; and to contrast it with that of another man of genius, between whose works and those of Burns, however, either as regards fancy or creative power—the two great elements of poetical genius—we do not intend for one instant to institute any comparison. It is simply with the

character of the two men of genius, as shown in their respective works, that we intend to deal ; and we know of no more striking contrast than that which these characters, so exhibited, present. Though we had never read one word of the private history of either, we are inclined to think that our remarks would have been the same.

Burns and Byron—the Peasant and the Peer! Save the alliteration, there is little parallelism between them. In station, studies, aims, and objects, no two men were ever more widely different : in tone, expression, sentiment, and manner, no two poets ever presented a stronger contrast. They were both reared in Scotland ; they died at nearly the same age : both were determined enemies of cant, in all its shapes and disguises : and we know few other elements of thought or character in which they nearly resembled one another.

Burns was the robust poet of health, Byron the fevered prophet of disease ; and their works are as different as the glow of the one and the fire of the other. The song of the one was the charm by which he escaped from the pressure of worldly calamity ; that of the other was the passion by which he immortalized his affliction, and rendered mental agony doubly poignant. Burns dipped his pen in oil, to smooth with verse “the carking cares” of life ; Byron plunged his in gall to poison himself and mankind. The one looked at the best view of an indifferent prospect, and he brightened it with the sanguine hues of his own fancy ; the other would see nothing but darkness in his splendid career, and his whole life and genius were devoted to deepen the shades. The poetry of the one resembles a *pastorale* of Haydn ; and that of the other is like a *sinfonia funebre* of Beethoven.

Burns was conscious of his own natural ability,—knew perfectly well that his talents were far higher than his birth ; and felt, at the same time, that, as a man, he had nothing to regret. While he made a true estimate of his own genius, asserted it, and gloried in it, he had no repinings at his humble station, no heart-burnings for higher. He was there, and he was there for good. He felt no petty enmity at those of a higher grade ; his was none of the vulgar democracy which sneers at all above it. Where rank was united with worth no one admired it more : where the union was embellished with wit, and learning, and genius, he was ready to worship. There was much honest admiration in him ; there was little envy. He would not have exchanged his bardship for a coronet. The “holly round his head,” bound by the Scottish muse, was a diadem which he esteemed higher than that “round and type of sovereignty.” And as his crown was from Nature’s hand, his treasures were drawn from her choicest stores :

No vulgar metals fused from common ores,
But gold to matchless purity refined,
And stamped with all the Godhead of the mind.

His subjects had the worship of his heart and the allegiance of his genius—honesty, valour, love, friendship, truth, independence. Manliness in all its

forms, whether in the field, the senate, the sheiling, or the grove, was his favorite theme; and if for a moment his verse was tinged with misanthropy, the blot was speedily effaced by the healthy reasoning which a moment's reflection suggested. There is little of the effeminacy of poetry about Burns; and, much as has been said about it, there is little licentiousness, properly so called. It is true he is often coarse, indelicate, unscrupulous in his phrases; but he is purely so for the sake of the humour and the satire—not for the sake of indelicacy. There is no gloating over vice as in Juvenal—no painting of it for its own sake. “Holy Willie’s prayer” and “The Jolly Beggars” may be too strong for refined tastes; but the one is a richly deserved castigation of a class too numerous in this country, and the other is life, real life, though it be the dregs of it. But his highest efforts are his purest, and they show the natural bent of his mind, which was virtuous and honorable. The “Cotter’s Saturday Night” is a picture of piety, benevolence, love, affection, and contentment, which, we believe, could only come from a pious and benevolent mind. No radically vicious man could have so ardently delighted in the description. It came fresh from an honest unsophisticated heart. His “thoughtless follies” have been rather too often harped upon. With his festive soul—his adoring weakness—it is wonderful they were so few. But he has himself immortalized them by his touching confession. There was at least no hypocrisy in his character. He would have pleaded guilty at once at any bar of morality. He would have given judge and counsel no trouble in searching for evidence. They and the world were welcome both to the full acknowledgement of his sins, and his manly repentance of them.

His works have toned and improved the feelings of his class.

Byron’s weakness was, to be thought strong. This desire shines through the most of his poetry. He wishes to appear above prejudices and opinions, and rules. He was too high to be guided by them. He despised the vulgar elements of human composition, and looked upon himself as “half diit, half deity.” Byron was a weak man, and the weakness of his nature was the strength of his poetry. His works were the diction of his passions. He was their intellectual bondsman. It was his slavery to their mandates—his entire devotion to their gratification—his intimacy with their operations—his intense concentrated experience in their indulgence and contemplation—his long obedience to their slight impulse—that enabled him to paint and shadow, and compare and contrast them so vividly. He was a poetical gladiator, exhibiting for fame and gold the nakedness of “a mind diseased.” His feelings were passions, and his passions crimes. Under their command the voyage of his life was made with a false compass, and a false chart. He read history and used it, not for healthful instruction in the ways of man—not for great, or correct, or useful views of legislation—not for philosophical analysis—not for the sake of tracing to its source any art, or any science, or any profession: he read it to illustrate his passions—his own passions—pride, revenge, love, fear, hatred, jealousy. Often he lauds highly and enthusiastically, the wise, the brave, the virtuous, the patriot, of a past era; but it is to gratify his scorn of the fool, the coward, the libertine, the traitor, of a later time. He draws an angel of light, but it is to contrast the angel

with a demon. He looks into the grave of the father for a scourge wherewith to lash the son. He raises the dead, to mock the living. He holds up

“—— the name of Washington,
To make man blush there was but one.”

The most glorious productions of the globe are used by him to make men look more hideous. He places his heroes in the gardens of the earth, where they spread pestilence and death. How he looked at the beauties of nature!

“Know ye the land where the cypress and myrtle
Are emblems of deeds that are done in their clime,
Where the rage of the vulture, the love of the turtle,
Now melt into sorrow, now madden to crime?”

In his highest work, the sublimest description of the sublimest scenery, the most melting pictures of natural feeling, are followed by the ready sneer and degrading comparison of Childe Harold. He cannot emancipate himself for any length of time from his bondage. He never escapes from the curse of seeing all things with “the evil eye.” He would not know gold without its alloy; and he used it to make false coin. Unlike the alchemists of old, who tried to transmute baser metal into gold, he reversed the process. Virtue and beauty in themselves seemed tame. He could speak of love, but it must be followed by pollution; of courage, but it must be allied to crime. He could paint the bloom of the rose; but it was to watch it till it withered. He could sing, in tones of magical sweetness, of female tenderness and manly feeling; but the deformity must appear in opposition—lust, bloodshed, and saturnalian licence. The glow of innocence must be chased by the flush of shame: the heroic achievement must be paid by the guilty reward. He held up virtue as a light for exhibiting vice: he seduced his readers by sanguine descriptions of valour, and loveliness and truth, and impassioned devotion, to follow him to contemplate their alliance with the foulest subjects of the mind. He created chastity to deflower it; honor, to break it; religion, to turn it into contempt. He was a poor miser; for he had inestimable wealth, and knew not its use: he placed his jewel in the head of a toad. He had precious mines; but his diamonds never saw the light of day: they must be shown in their earthly bed by the lurid glare of a torch,—their natural eyes dimmed by unwholesome vapours. Unlike other authors who describe crime, that it may be followed by repentance,—who paint virtue, to show its reward,—Byron exhibits the one, to exult at its desperation; and the other, to sneer at its loss. His judgment was wrong and his hand was cursed: every thing he touched took the taint of his disease. He used the prism, not to show the dyes and the beauties of light; the colours of his spectrum all blended into black. His subjects are chosen for this colour: he cares not much for peccadilloes. His favorite topics were deep, damning, dangerous, maddening crimes. In a light mood he penned “Beppo;” but the evil spirit of his genius was strong upon him when he fancied “Manfred.” He joked at adultery; but he devotes his whole soul to exhibit the foul and maddening fruits of incest. He delighted in anatomy only when there was disease; and he dissected with a poisoned knife.

Whom have his works made better?—*Tate's Magazine.*

THE HUDSONS' BAY TERRITORY.

The following despatches were laid before the House, on the 17th February, 1859.

(No. 106)

Government House,

Toronto, 16th Aug., 1858.

Sir,—I have the honor to enclose a Joint Address from the Legislative Council and Assembly of Canada to Her Majesty the Queen on the subject of the Territory of the Hudson's Bay Company, which I request may be laid at the foot of the Throne.

I have &c.,

(Signed),

EDMUND HEAD.

The Right Honourable,

SIR E. B. LYTTON, Bart.,

&c, &c., &c.,

COPY of a Report of a Committee of the Honorable Executive Council, dated 4th September, 1858, approved by his Excellency the Governor General in Council on the 8th September, 1858.

The Committee of Council respectfully recommend that the resolutions passed by the Legislative Council and the Legislative Assembly, and the Joint Address thereon of both Houses, on the subject of the Hudson's Bay Territory, be urged upon the attention of the Imperial Government, by such Members of the Executive Council as may be in London during this present Autumn, and that at the same time, the importance of opening a direct line of communication, by Railway or otherwise, from Canada through the Red River and Saskatchewan Territories to Fraser's River and Vancouver's Island, be brought by them under the notice of the Imperial authorities,

Certified,

WM. H. LEE,

Clerk, C. E. C.

(Copy No. 102.)

Downing Street,

22nd December, 1858.

Sir—I duly received your Despatch No. 106 of the 16th August last, and laid before the Queen the Joint Address to Her Majesty which accompanied it from the Legislative Council and Assembly of Canada relative to the Territory of the Hudson's Bay Company.

The subject of this Address occupied my careful consideration, and I transmit to you the copies of a correspondence respecting it which has taken place between the Company, and this Department.

From this correspondence you will perceive that the Hudson's Bay Company decline to be consenting parties to a reference of Questions respecting

the validity or extent of their Charter to the judicial Committee of the Privy Council, and under these circumstances, the Law Advisers of the Crown whom I have consulted in the matter, have stated in an opinion, of which I forward a copy, that the only course open for the determination of these questions is by writ of *scire facias* brought to repeal the Charter.

I have, therefore, to request that you will submit the accompanying papers to your Government, and invite them to take steps to obtain the writ in accordance with the suggestion of the Law Advisers: and that you will inform me as soon as practicable of the course which the Government of Canada may resolve to adopt in this matter.

Parliament will doubtless meet in the first week in February, and I need not say how desirable it would be if Her Majesty's Government could then be prepared to notify the decision of Canada.

I have, &c.,

The Right Honorable

E. B. LYTTON.

Sir E. . HEAD, Baronet, &c., &c., &c.

Mr. Baerns to Sir E. B. Lytton.

(Copy.)

HUDSON'S BAY HOUSE,

13th Oct., 1858.

Sir,—With reference to a communication addressed to me under date the 3rd ult., the receipt of which I had the honour to acknowledge on the 7th of that month, I beg now to state that this Company can only re-assert their right to the privileges granted to them by their Charter of Incorporation, the extent and nature of which they have already fully explained in the papers which will be found amongst those printed by order of Parliament, I refer particularly to a letter addressed by Sir J. Henry Pelley, to Earl Grey, dated 13th September, 1849, enclosing a paper entitled "Statement of the rights as to Territory, Trade, Taxation, and Government, claimed and exercised by the Hudson's Bay Company on the continent of North America," and marked No. 2, among the papers on the affairs of the Hudson's Bay Company, printed by order of the House of Commons on the 12th July, 1850.

This Company cannot, therefore, be a consenting party to any proceeding which is to call in question rights so long established and recognized; but they will of course be prepared to protect themselves against any attempt that may be made on the part of the Canadian Authorities to deprive them without compensation of any portion of the Territory they have so long been in possession of.

I have, &c.,

H. H. BAERNS,
Dept. Gov.

Lord Carnarvon to Captain Barends.

(Copy.)

DOWNING STREET,

3rd November, 1858.

Sir,—I am directed by Secretary Sir E. B. Lytton, to acknowledge the receipt of your letter of the 12th October.

Sir E. Lytton will not conceal the disappointment and regret with which he has received that communication containing, if he understands its tenor correctly, a distinct refusal on the part of the Hudson's Bay Company to entertain any proposal with a view to adjusting the conflicting claims of Great Britain, of Canada, and of the Company, or to join with Her Majesty's Government in affording reasonable facilities for the settlement of the questions in which imperial no less than colonial interests are involved.

It is Sir E. Lytton's anxious desire to come to some equitable and conciliatory agreement by which all legitimate claims of the Hudson's Bay Company should be fairly considered with reference to the territories or the privileges they may be required to surrender, but if the decision as conveyed in your letter, be regarded as final, all power to facilitate such an arrangement is withdrawn from his hands.

By that decision Sir E. Lytton sees with regret that a process of temperate and amicable enquiry and adjudication must be exchanged for a legal conflict where all parties concerned will be brought into antagonistic and even hostile relations, and where it is manifest that the terms of compensation, compromise and mutual convenience which Her Majesty's Government would under other circumstances have been able to negotiate, must become far more difficult of attainment, if not actually unattainable.

Unsatisfactory as this result would be, Sir E. Lytton would not feel at liberty to decline it. He desires that the Hudson's Bay Company should distinctly understand that in his opinion the time for arriving at some authoritative definition of conflicting claims can no longer be postponed with safety or in justice to public interest; and that both Canada and the British Parliament might justly complain of further and unnecessary delay.

But before deciding finally upon the course to be pursued, he desires to place once more the question before the Hudson's Bay Company with a sincere hope that on a further consideration they may see the expediency of modifying the determination which your letter announced.

Where on all sides interests so great and varied are concerned, the wisest and most dignified course will be found, as Sir E. Lytton has on previous occasions pointed out, in an appeal to, and a decision by a Judicial Committee of the Privy Council, with the concurrence alike of Canada and the Hudson's Bay Company.

If the adoption of such a procedure be advantageous to the interests of all parties concerned, Sir Edward cannot but think that it would be, particularly for the interest of the Hudson's Bay Company. It would afford a tribunal pre-eminently fitted for the dispassionate consideration of the questions at issue: it would secure a decision which would probably be rather of the nature of an arbitration than of a judgment, and it would furnish a basis of negotiation on which reciprocal concession and the claims for compensation could be most successfully discussed.

In such an event Sir E. Lytton would be prepared to agree that the Company, if they succeed in maintaining the full rights which they claim, should be indemnified against the costs, and that in any other result it should be understood that each party should bear its own expenses incident to the proceeding.

It is not for Sir E. Lytton to dictate to the Company the course they should pursue; but I am to place distinctly before them his own intentions and to leave them to decide.

If on the one hand the Company will meet Sir E. Lytton in finding the solution for a recognized difficulty, and will undertake to give all reasonable facilities for trying the validity of their disputed Charter, they may be assured that they will meet with fair and liberal treatment, so far as Her Majesty's Government are concerned; but if on the other hand the Hudson's Bay Company persist in declining these terms and can suggest no other practicable mode of agreement, Sir E. Lytton must hold himself acquitted of further responsibility to the interests of the Hudson's Bay Company, and will take the necessary steps for closing a controversy too long open, and for securing a definitive decision which is due to the material development of British North America, and the requirements of an advancing civilization.

It is only fair to add that in such case the renewal of the exclusive license to trade in any part of the Indian Territory, a renewal which could only be justified to Parliament as part of a general agreement, adjusted on the principles of mutual concession, must become impossible.

(Signed,)

I have, &c.,

CARNARVON.

Mr. Barends to Sir E. B. Lytton.

(Copy.)

HUDSON'S BAY HOUSE,

10th November, 1858.

SIR,—I have the honour to acknowledge the receipt of Lord Carnarvon's letter of the 3rd instant, to which I now beg to reply, as I am anxious that the views and intentions of this Company should not be misunderstood.

In the year 1850, a correspondence passed between the Colonial Office and this company in reference to the objections raised by certain parties in regard to the validity of the rights claimed by this Company under their charter, and under date the 24th January, 1850, Mr. B. Hawes by desire of Lord Grey, transmitted to Sir H. Pelly, then governor of this Company, a copy of a letter proposed to be addressed by His Lordship to Mr. Isbister, the person bringing forward the complaints referred to. In answer to that communication, the Secretary of this Company, under date 29th January, 1850, stated that there was nothing in the letter so proposed to be addressed by His Lordship to Mr. Isbister, to which the Directors of the Company had the least objection.

At that period the consent of this Company was not asked, and the Law Officers of the Crown stated as their opinion that the proper mode for raising the question for discussion would be to embody, in a petition to the Queen, any complaints urged against the Company, and they recommended that any such petition should be referred by Her Majesty to the Judicial Committee of the Privy Council. On that occasion it was distinctly stated that the petition must be confined to the subject to which the Resolution of the House of Commons of 5th July, 1849, extended, that subject being an enquiry into the legality of certain powers claimed and exercised by the Hudson's Bay Company under their charter, but not questioning the validity of the charter itself.

No petition, however, was then presented, and there the matter rested until the year 1857, when a select Committee of the House of Commons was appointed to consider the state of the British possessions in North America, under the Administration of the Hudson's Bay Company, or over which they possessed a license to trade.

In the month of July, 1857, a communication was made to this Company, by Mr. Labouchere, the then Secretary of State for the Colonies, calling the attention of the Company to a Statement received from the Law Officers of the Crown, having reference solely to the question of the Geographical extent of the Territory claimed by this company, as included in the Grant by their charter, recommending that the subject should be referred to the Privy Council, and stating that this could not be done except by the consent of both parties, namely, Canada and this Company. In reply to this communication, the Governor of the Company informed Mr. Labouchere, under date 18th July, 1857, that the Directors of this Company would be prepared to recommend to their Shareholders to concur in the course suggested.

The suggestion now made to the Company, as set forth in the address to Her Majesty, from the Canadian Legislature, and to which my letter of the 12th ultimo had reference, is that they should consent to an inquiry before the Judicial Committee of the Privy Council, which is to involve not merely the question of the Geographical boundary of the Territories claimed by

them, but to challenge also the validity of the Charter, and as a consequence, all the rights and privileges which it professes to grant, and which have been exercised by the Company for a period of nearly 200 years.

If such an inquiry should be gone into in the manner suggested by the Law Officers of the Crown, in 1850, the Company will now, as it was then, be prepared to appear on that inquiry in support of their rights, but in that event no consent on their part will be necessary, nor as I have already observed, was any consent asked for or suggested when the former enquiry was contemplated. But if the validity of their Charter itself is to be called in question, the Committee feel that in justice to their Shareholders it would be impossible for them to be consenting parties to proceedings instituted with such an object.

The Company has at all times been willing to entertain any proposal that might be made to them for the surrender of any of their rights or of any portion of their Territory; but it is one thing to consent for a consideration to be agreed upon to surrender of admitted right, and another to volunteer a consent to an inquiry to call those rights in question.

While, therefore, I and my colleagues in the Direction of the Hudson's Bay Company, are anxious to do all that we can, consistently with our duty to our Shareholders, to meet the wishes of Her Majesty's Government and of the Canadian Legislature, we feel that we cannot return any answer to your letters of the 3rd inst., than that which is conveyed by the letter on the same subject which I had the honor of addressing to you on the 12th ult.

I have, &c.,

(Signed,)

H. H. BARENS,
Deputy Governor.

The Right Honorable,

Sir E. B. LYTTON, Bart., &c., &c., &c.

[Copy.]

The Attorney General and Solicitor General to Sir. E. B. Lytton.

TEMPLE, 16th Dec., 1858.

Sir,—We were favoured with your commands signified in Mr. Elliott's letter of the 2nd December instant, in which he stated that with reference to the opinion received from us, dated the 30th October ultimo, relative to certain questions pending with the Hudson's Bay Company, he was directed by you to transmit to us the accompanying copies of a correspondence with that Company, and that we should perceive that the Directors of the Hudson's Bay Company decline to be consenting parties to a reference of the proposed questions respecting the validity and extent of their charter and respecting the Geographical extent of their Territory to the Judicial Committee the Privy council. Under these circumstances it was understood from our former opinion that no other course remains open for trying those questions than a proceeding by *scire facias*.

Mr. Elliott was also pleased to state that you inferred from the views which have been expressed on the subject by the Government and Parliament of Canada, that the Canadian Government will be prepared if necessary to take steps for originating that mode of procedure.

Mr. Elliott was also pleased to request that we would take these papers into our consideration, and favour you with our opinion whether it will be expedient to apply to the Government of Canada to take such steps as may be requisite for the purpose of commencing the proceeding by *scire facias*, and if so, what those steps should be, or if it should be our opinion that there are any difficulties in the way of the commencement of that proceeding by the Government of Canada, that we would advise what steps should be taken in this country for accomplishing the intended object.

In obedience to your commands we have taken these papers into consideration, and have the honor to report that the directors of the Hudson's Bay Company having declined to become parties to the proceeding before the Judicial Committee of the Privy Council to which they are invited, we apprehend that the only course open for the determination of the questions arising on their Charter is by a *scire facias* brought to repeal the Charter as suggested in our Report of the 30th of October ultimo.

¶ This proceeding may be instituted by the Canadian Government in the name of any individual subject of Her Majesty, and we apprehend it will now be proper to ascertain from the Canadian Government whether they are willing and ready to commence such proceeding.

If the Canadian Government think fit to proceed to *scire facias*, and to authorize some agent in this country to apply for the writ, there will be no difficulty in obtaining the writ, but we think that in the first instance all necessary steps should be taken with the aid of their own legal advisers by the Canadian Government.

We have, &c.,

FITZROY KELLY.
H. U. CAIRNS.

SIR EDWARD B. LYTTON,
&c., &c., &c.

THE VALUE OF METALS IN THE DEVELOPMENT OF A NATION.

If we follow the progress of a people from a state of barbarism to an intelligent and enlightened condition, we shall ever find the use of metals, coeval with the first dawning of their civilization.

The rude untutored savage in the midnight of his barbarism, fashions his spear, his war-club, and his tomahawk, of the wood of the forest; and the first signs he will give of an awakening from his intellectual torpor will be the introduction of metals into these rude implements of destruction; and as

he progresses, so will he give evidence of his appreciation of the valuable qualities of this material. Indeed, the annual consumption of the metals would form no bad index of the degree of a peoples civilization. The history of all nations is analogous in this respect. That of a Nineveh, a Babylon, a Greece, a Rome and an England. Metals not only constitute the materials of their engines of warfare—they support and adorn their temples—their banquetting tables groan beneath its weight—they carry it into their bed-chambers—introduce it into the immediate presence of their gods, and even fashion of it their gods themselves.

The metals are great contributors to the greatness, the extent, and beauty of a nation. In vain should we look for the means wherewith to navigate the deep, had not the ship-wright his axe, his saw, and his chisel. In vain should we look for the glory and symmetry of our temples, were there not the iron and the steel, to drag into form the mind of the architect, and the sculptor. In vain should we look for our railroads, and our telegraphs, or in short, for any of the vast variety of forms of matter, that administer to our luxurious tastes, had not the miner navigated the earth and sent us this wizard material.

The metals are not only contributors to the greatness, and beauty, of a nation, but they are also the great source of her current wealth; for it is the facility given to us by the peculiar properties of this material for changing the form of matter that has created the very word commerce. Take away her iron and what would England be? her busiest haunts—her Birmingham, her Sheffield, her Manchester, her Westmoreland would become as lifeless as the dreamy poles.

It would indeed be a curious and instructive inquiry to trace what we owe to this material; that however, would be departing from our present object, which is not to point out the utility of the thing itself, so much as the advantages accruing to a people from its adaptation and use, as in that all its real value consists. It would matter little, if an empire contained within its limits, the mines of an England, a Sweden, and a Peru, so long as the ignorance of its people left it beneath the earth, or if they mined it for the sole purpose of purchasing of foreigners their materials and implements of life. This latter, would indeed be as great an evil, and the surest road to their destruction, both physically and intellectually. It is a mistaken notion, resulting from a one-sided appreciation of the extent of the benefits derivable from the arts and manufactures, to suppose that their only value consists in

administering to our comforts. On the contrary, they are the source of a nation's greatest riches, and they have also done more towards producing a Homer, an Aristotle, a Newton, a Shakspeare, and a Davy, than we are apt to suppose. The intellectual exercise, necessitated by the calls upon the mind, consequent on a varied physical activity—the intercourse with one another it creates—the great influence it continually brings to bear upon us, is a creator of the intellectual, and a powerful agency towards making us wise and great.

It is these views, that makes us regard the present depressed condition of Canada, with no surprise, although we may do so with regret.

It is well known that she possesses mineral wealth, great facilities of applying it, and also skilled labour; and yet, where is her Cornwall, her Sheffield, her Birmingham, or her Westmorland? not the Cornwall, Birmingham, or Westmoreland, of an empire a thousand years old, but an embryo Cornwall, an embryo Birmingham, an embryo Westmoreland,—where are these? Their ghosts are not to be found in the length and breadth of the province. With mineral wealth, and skilled labor, a nation has the grand elements of greatness and prosperity. One of our greatest men of the present day, understood this when, in speaking of the deplorable condition of the African nation, he remarked “With coal, and an abundance of the best iron ore, surely Africa will not always be the trodden down nation, that she has been.”

This is the language of a man who realizes a nation's right road to greatness and prosperity; and it would have been well for Canada if those who have had her interests in their keeping had long since understood this paramount fact.

The most obvious of all the expediences of political jurisprudence is the necessity, the absolute necessity, for the stimulation, and development to the utmost, of a nation's *internal* resources—fail of this, and the combined wisdom of a thousand statesmen, cannot save her from premature ruin, no matter how great their reforms—what economy in their expenditure. Why does Britton's banner float over every sea, and visit every clime? What has made her big with wealth, and strong in security? Is it that she has sent her forests to the foreigner, that they may build her ships? (the good old Thames would groan with such a freight). Surely not that she has exhausted her iron, that she may import her engines! surely not that she has sent her wool to the foreigner, that they may fabricate her garments?

Neither is it that she has left her mountain torrents run on in idleness, and that she has given her fuel to the drawing-room, and not to the furnace. But has it not rather consisted, in the extent and ability with which she has herself moulded the crude materials to her wants? That she has herself built her ships, furnished her houses, and fashioned her engines? That she has turned her mountain torrents on the wheel, and given her fuel to the furnace, as well as the drawing-room. By doing this she has made herself great—by doing this, she has multiplied ten thousand fold her wealth, developed and built up the intellects of her people, stimulated them to energy and activity, and established an empire on secure and prosperous principles.

And thus must it be with Canada. The chemist and geologist must analyze her highways; her miners must go down in the earth and send her its hidden treasures—the fire must burn brightly in the furnace—the hammer ring merrily on the anvil—the flying shuttle must run its lightning course—the leaping torrents give life to the mill, and the mechanic be busy in her streets. Then will her blood flow, her pulse vibrate with solid energy—then and not till then, will she become wealthy, prosperous, and secure.

We are happy, therefore, entertaining these views, to see that this is already beginning to be realized, not only by the Canadian public, but also by those who have the interests of the province in their keeping.

Every effort in this direction, however small, we hail with peculiar pleasure, and we regard the further modifications of the tariff—such schemes as the more active prosecution of the Marmora Iron Works, by convict labour—the inauguration of the new lead mining company at Ramsey, &c., as a beginning in the right direction, and as an earnest for Canada, of a future secure and lasting. Her mineral wealth must be sought—her founderies and smelting houses must be active and many, the crude materials must be moulded and fashioned at home—the mechanic must make her pound of iron worth a dollar—her log of timber worth ten—her sack of wool worth twenty: then will her wealth be multiplied, and her national character exalted—then will she realize the great national truth embodied in the remark, “With coal, and an abundance of the best iron ore, surely Africa will not always be the trodden down nation that she has been.”

THE FUTURE OF CANADA.

We observe in the human body that the same disease affects different constitutions in different ways. The robust and hale will sometimes be infinitely more prostrated for the time, under a similar attack, than the constitutionally weak; but in the former, where the vital energy is strong and the primary unctions healthy, the process of recovery will invariably be more rapid and certain. This constitutional peculiarity is equally observable in nations as in individuals. The virulent epidemics that periodically afflict the commercial systems of the world, affect the constitutions of different countries in totally different ways. Some are instantly and entirely prostrated, but soon begin to recover and to put forth signs of returning health and vigour; others merely experience a passing shock, and after a little restlessness and excitement fall back into a convalescent condition; while with others the process of recovery is slow and painful, and marked by all the depressing characteristics of a severe and protracted affliction. The effect of the crisis of '57 affords us a complete illustration of this constitutional difference between different countries. In England, the shock, for the instant, was severely felt, and much individual injury inflicted; but it struck against a solid, impregnable fortress, having the wealth of the world for its foundation, and although some damage was done at the outset, a few months sufficed to wipe away all the outward signs of the attack, and to re-establish her in all her wonted security and prosperity. In the United States the effect assumed a totally different aspect. The whole internal affairs of the country were prostrated. Business was for the time paralyzed, confidence destroyed, and distress and ruin were everywhere visible. This was the natural effect of a calamity of such magnitude upon a young and sensitive country, flimsily formed and imperfectly developed. But here, in the rapidity with which the worst stages of the disease were passed, the dexterity displayed in escaping from the accumulating difficulties, in resuscitating trade and re-establishing confidence, we see indications of the internal vigour and vital energy of youth, assisted by that indomitable spirit of perseverance and enterprise so characteristic of the people.

In Canada the result is different in all its phases. Here the first shock was received and met with a promptness and firmness that was the surpris and admiration of every one. Our banks stood firm, and scarcely even laid themselves open to doubt amidst all the crashing up that was every where else witnessed; and our merchants met their engagements with a promptness that was deserving of the highest commendation, while it must reflect lasting credit upon them as a business community. This stout and manly reception

of the first assaults of so formidable and wide-spread a calamity, was, no doubt, productive of too sanguine expectations for the future. These expectations have not only not been realized, but doubtless there is much in the present aspect of our commercial affairs to cause considerable additional disappointment in many quarters. For while in the United States—which is the only country that can be with any consistency compared with our own—trade is rapidly assuming its wonted activity, confidence is re-established, and all signs of a recent crisis are fast disappearing; we, on the other hand, are lingering on betwixt life and death as it were, month after month, and with but little apparent signs of improvement: the epidemic would seem to have abridged the term of its stay with our neighbours in order to fix itself the more permanently and securely upon us.

This different result from one and the same disease must evidently be due to some constitutional peculiarity in ourselves as a nation. To investigate this, then—to ascertain wherein we differ in our commercial character from other countries, and especially from our neighbours, who have much in common with ourselves, is an enquiry of vital importance at the present moment, and one that demands our impartial and serious consideration. Although our process of recovery is painfully slow, we believe that the critical point has been long since past, and that we are once more on the right track. But we all know that nothing is so much feared by the physician as relapse. This of all the contingencies of disease is to be the most carefully avoided; and this appears to be that of which we have to be most watchful at the present moment, and which should direct our attention to the ways and means of recovery that are in the possession of our neighbors and which they employ with such satisfactory results.

Examine what class we will in Canada in comparison with the same class in the United States, and whether it be merchant, or agriculturist, or manufacture, there can be no doubt that important marks of difference present themselves in every instance. We possess the same resources, the same intelligence, the same skill; but up to the present moment our mode of applying them has been something less advantageous to ourselves. Let us look for a moment at the chief source of our wealth and past prosperity—our agriculture. In this, our position with respect to internal advantages is precisely analogous to that of our neighbours. But what is our present experience in this important interest? Our farmers have persisted year after year, from the first reclaiming of the land, in the production of the one solitary crop of wheat. Thus impoverishing their soil year by year on the one side, and exposing themselves, on the other, to the most imminent danger, in the

event of the incidental failure of that individual crop—a contingency which we know is almost of periodical certainty. A sufficient warning of the disastrous consequences of this is now before us. A partial failure of this crop last year, coming immediately upon the crisis of the year before, has plunged our agriculturists, in many districts, into utter destitution, and so embarrassed others, in every part of the province, that it must take many years of hard struggling and toil before they can hope to regain anything like their former prosperity. Our neighbours afford us a fine example in this respect. They have long shown us, by extensive practical example, the needlessness and folly of depending wholly and solely upon one individual crop. With a similar climate and an inferior soil, their lands team with all the variety of crops that a northern soil is capable of producing. Their farmers are therefore less exposed to the disasters consequent on the uncertainty of nature and the forcing of crops. This is one of the wholesome examples that Canada must follow, and her initiation cannot be too soon effected. There are many crops easier raised and infinitely more profitable to the producer than wheat, of which our farmers appear so inveterately fond. Hemp and flax are prominent among these, and should receive immediate and serious attention. Trial crops of both these valuable products have already been raised in various parts of the province with the most complete success; and the return from them, as is well known, is immeasurably in advance of that derived from wheat. A little care and attention on the part of our farmers would soon establish these among our staple products, and render them one of their most fruitful sources of profit. The cultivation of the Sugar-cane presents another object well worthy the consideration of our Canadian farmers. It has already been attempted in this country with perfect success, and promises a harvest of profit to those who possess the little energy and enterprise necessary to engage in the undertaking. In reference to this production, we observe that the American Agricultural Societies—with that true spirit of progress that always characterizes them, and that we cannot too strongly commend to our farmers in this country—purpose holding a convention in Iowa in March next, with the view of taking this subject fully into consideration. Such a course adopted in Canada, for the purpose of eliciting and furnishing information with respect to the different products, the cultivation of which might be successfully conducted in Canada, would be productive of invaluable results. Broom-corn is another commodity to which we would particularly direct attention. This might be extensively cultivated and would prove highly remunerative. Hops and tobacco would also afford large sources of profit if a little care and attention were bestowed upon them at first, and could not fail to assist materially in shielding our

farmers against such wholesale prostration as that from which they are at present suffering.

Another standing reproach to our farmers of Canada, is the yearly importation of the thousands of bushels of fruit from the other side, that fill our markets every summer, notwithstanding the finest facilities possessed by themselves for its production. Only a few miles on the other side of the line we find hundreds of acres of magnificent orchards teeming with wealth, and enriching their owners with their yearly freight of luxuries; while in our own territory, where much of this foreign produce is consumed, we may look in vain for anything of the kind. Can we wonder that such neglect and indifference should result in petitions to the charitable, as we have already seen in some quarters, for assistance from absolute want!

While on this subject we would direct the attention of our merchants to the position in which they stand with respect to these considerations. They have perhaps more under their control and at their disposal in this regard than they may be apt to suppose. They are not only the medium between the producer and the consumer, and in many instances, from the peculiarity of their position, the recognized banker of the farmer; but they are essentially in the condition to assume the higher office of adviser and prompter. This obligation of our merchants in a new country, cannot be too clearly understood and appreciated. They should remember that they move in another and totally different world from that of the farmer. The life of the farmer is spent in the inner and obscure world of production; that of the merchant in the outer world of consumption. In the former, little will be known by its toiling, unspeculative denizens but what reaches them through the established medium, the merchant; while in the latter all the appliances, requirements, and evolutions of the world are patent to every one within its precincts. Our merchants therefore have a thousand facilities for obtaining information and furnishing advice that would be invaluable to our agricultural population, and of which, without this assistance, and with perhaps only a weekly newspaper to enlighten them on the requirements and facilities of the country, they would long remain in falcitous ignorance. Let our merchants take these hints into their consideration, and they will find that the present position of our agricultural interest and of the country, will favor any forward movement that may result from their so doing.

In the mercantile world we might no doubt derive many wholesome suggestions from our high spirited neighbours. With respect to the ways and means of struggling through difficulties, and conquering financial embarrass-

ments, they are perhaps unequalled. They are more apt to depend upon themselves, and upon their own internal resources for the means of relief, than upon outside influences. If we go into their cities, we see a life and activity in their mode of prosecuting business, that is scarcely to be found at home. We observe likewise that the material upon which they work is *American*. If any thing is to be puffed, or praised, or forced into the market, its origin must be American. They have no predilections for any thing but that which proceeds from themselves—and they are always actively engaged in cultivating a taste in the consumer for the productions of their own labor and skill. America is their country, to it they look for their own prosperity, and for the welfare of their posterity, and therefore it is to the interests of American and America alone, that their exertions are directed, to the exclusion of the consideration of every other interest in the world.

This, we believe, is one of the secrets of success that Canada, to some extent, has yet to learn. Here the material upon which our merchants work, is the production of every other country in the world but Canada; and therefore the interest that they have in their keeping, is not that of Canada, but of the world generally. The consequence is that they are too liable to depend in all cases of difficulty upon external resources, and to be swayed by outside influences. There may be many circumstances, difficult of control, that necessitate this to some extent, in our present infant condition; but it is very obvious that if Canada is ever to rise to be an independent and prosperous country, we must accustom ourselves to depend more upon our own internal resources, more upon our own enterprise and our own skill, and less upon other countries for our ways and means of life.

In the manufacturing interest, we might perhaps find the greatest secret of that buoyancy of character of the American nation, that enables them to bound so dexterously to their proper footing after even so severe a fall as that which they have just experienced. There can be no doubt that they rightly appreciate the value of labor, and especially of the higher class of labor, in rendering a nation secure and wealthy. We find them in one continual struggle with the elements of production, in order to bring into play as much labor as possible. There is scarcely any nation that is so ready in applying every available means both physical and intellectual, for the furtherance of this important end. Every little stream that can possibly be tortured into use, is caught and made to perform its part; and no opportunity that their natural wealth and their own circumstances afford of forcing forward the cause of labor, is any where lost sight of or neglected. This is one of the main

springs of their independence and strength, and will always continue to be so while they follow the same course.

Canada has perhaps been more guilty of neglect in this respect, than in any other. In natural advantages we are by no means deficient.—Our greatest deficiency consists in a want of appreciation of the importance of applying them, and of the paramount necessity of sustaining through them, a large proportion of high-classed and valuable labor. Whatever are the best means by which this may be accomplished, certain it is that neither Canada nor any other country can ever hope to be healthy and sound in her internal affairs, until this important element is bound up with it, as one of the leading features of its constitution.

However, taking all things into consideration, we have no great fear for the future. We see no such cause for alarm as some would lead us to imagine, and we think it would be well if they who deem it necessary to sound the trumpet so loudly about “national bankruptcy,” and “financial ruin,” and so forth, would consider upon what foundation such assertions are founded, and the amount of good that is likely to accrue to the country from thus spreading a false alarm to discourage at home and to damage our credit abroad. That this is the only real object secured is only too apparent. We may have a national debt of fifteen millions of pounds; but at the same time we can point with pride to the value for our money in our magnificent railroads, our canals, our educational institutions, and in artificial appliances of all descriptions sufficient for conducting the affairs of a great and prosperous nation. The fault is not that we have spent our fifteen millions in these great and important undertakings; but that having got them, we have failed, through the absence of similar progressive movements in other directions, to put them to a proper and profitable use.

It is not, however, by the sounding of false alarms to depreciate our credit or to paralyse our endeavours that the past may be improved or the future grappled with. It is plain to all that something has to be done. We have been looking alarmed at our position long enough. We must set to work to assist ourselves out of the difficulty, and by our own energy and perseverance accomplish that for ourselves, for which we shall look in vain from any other source. No more than the wind will force the ponderous locomotive before it, will any hopes or fears, of approaching prosperity or impending ruin, effect anything towards the emancipation of Canada from her present depression. The relief must come out of herself—it must be found in her own energy and activity, or it will not be found at all.

JOURNAL OF MERCANTILE LAW.

From the Upper Canada Law Journal.

QUEEN'S BENCH.

Reported by C. Robinson, Esq., Barrister-at-Law.

TRINITY TERM, 1858.—PRATT ET AL V. DRAKE.

Promissory note—Indorser's name signed by the maker—Proof of authority—Asking for time—Estoppel.

In an action against the indorser of a note, it appeared that his name had been written by the maker, his nephew, and there was no evidence of express authority, but it was proved that defendant had before and afterwards indorsed for his nephew on purchases by him from these plaintiffs, and that when payment of this note was demanded from him he had asked for time, and had not denied his indorsement until some months afterwards when the maker had absconded. His excuse was that he kept no memorandum of his indorsements and supposed it was right.

HELD, that defendant had precluded himself by his conduct from disputing his liability; and the jury having found in his favour, a new trial was granted without costs.

Action on a promissory note of Thos. Drake, made on the 27th of October, 1856, payable to defendant Benjamin Drake, or order, for \$274,7 in four months, indorsed by defendant; with a common money count.

Pleas:—1st. Denying that defendant indorsed the note. 2nd. *Nonquam indebitatus* to the common count.

At the trial, at St. Thomas, before *Robinson*, C. J., it appeared that the claim was only for a balance of £30 still unpaid on the note, payments having been made on account of it by Thomas Drake, the maker.

It seemed clear that the defendant's name indorsed on the note, was not in fact written by the defendant, but by Thomas Drake, his nephew, the maker of the note, who gave it thus indorsed to the plaintiffs, merchants in Buffalo, from whom he bought goods.

Thomas Drake had before dealt with the plaintiffs, and in the autumn of 1856, he wanted more goods from them but they declined letting him have more, unless he would cover the amount by his note indorsed by some person whom their attorney, Mr. Warren, living at St. Thomas, would accept as sufficient. Mr. Warren told Thomas Drake, that he would accept a note indorsed by the defendant, and such a note was accordingly brought to him,

and Thomas Drake obtained the goods he required. The defendant had before that indorsed a note for his nephew, Thomas, in favour of the plaintiffs for other goods, which had been paid.

It was proved that soon after this note became due, in March, 1857, payment, was demanded by Mr. Warren from the defendant, who begged him not to press it, as it would injure him. On that occasion the defendant did not see the note, but he stated that his nephew, had indorsed his name on other notes, and that he, the defendant, had paid them.

The defendant, it was sworn, frequently gave his name as indorser, but kept no bill book.

In March or April, 1857, the plaintiff's clerk was sent over to collect this note. Defendant told him he did not wish it pressed, as it would injure Thos., his nephew, and the clerk in consequence told his attorney to let it lie for a time. Thomas after that absconded, and it was not until December following (1857) that the defendant denied his indorsement, and refused on that account to pay it. It was sworn that payment could have been enforced from Thomas Drake while he remained here, if the plaintiffs had been aware that the indorsement was disputed, and that they had no recourse but against him. In the meantime the nephew had got a further credit from the plaintiffs, upon a note, which the defendant indorsed.

The learned Chief Justice told the jury that, as the name of the defendant was indorsed, not by himself, but by Thomas Drake, they should be satisfied, before they could hold the defendant liable, either that Thomas Drake had express authority to indorse this particular note in defendant's name, or to indorse notes generally for him as Thomas might have occasion, or at least that there had been such a practice on the part of Thomas of using the defendant's name as an indorser, recognised and sanctioned by defendant, as would fairly support the inference of an implied general authority given by the defendant to Thomas to indorse notes in his name for Thomas's accommodation. But that the evidence on that point should be clear and convincing, for that it would by no means follow that a special authority given to indorse one or more notes, would render a party liable upon other notes indorsed in the same manner without his knowledge.

But the jury were told, on the other hand, that when the defendant was applied to for payment in March, 1857, if he had any idea that this note was not indorsed by him, or with his sanction, and meant to deny his liability, he should have done so promptly, and not asked for delay, and left the plaintiffs to believe from March to December, that all was right, and then first deny his indorsement after his nephew had absconded; that the defendant's excuse was that he kept no memorandum of his indorsements, and supposed it might be all right, and so asked for time; but admitting that to be true, as it was proved that the defendant had on other occasions paid notes which his nephew had indorsed in his name, it was fair that this note should be treated as having been indorsed by his authority, after what had occurred, rather than throw the loss upon the plaintiffs, especially as the plaintiffs had

every reason to suppose the indorsement was genuine, from the defendant's conduct, not only in relation to this note, but in afterwards indorsing another note for his nephew, on which he got a further credit from these same plaintiffs.

The jury gave their verdict for the defendant.

Becher, Q. C., obtained a rule *nisi* for a new trial, on the evidence, to which

D. B. Read shewed cause.

ROBINSON, C. J., delivered the judgment of the Court.

My brothers have considered this case, and we are all of opinion that the defendant had precluded himself, by his conduct after payment was demanded, from disputing that he was liable upon the note, although he could no doubt say truly that his name was not written on the note by himself.

If he meant to deny that his nephew had indorsed his name on the note by his authority, he should not have asked for delay, and conducted himself in other respects in so inconsistent and undecided a manner. We think there should be a new trial without costs.

Rule absolute.

From the U. C. Law Journal.

MAULSON ET AL V. THE COMMERCIAL BANK.

Assignment in trust for creditors—Nature of the change of possession required—29 Vic., ch. 3.

In considering whether a sufficient change of possession has taken place to satisfy the statute, regard must be had to the nature and purposes of the assignment, and the circumstances of the case; and when made by a merchant for the benefit of his creditors, it is not to be expected that the assignees should remove the goods or take exclusive possession, as in the case of an ordinary sale of goods.

The assignor may continue upon the premises, and assist in disposing of the goods without vitiating the assignment in law, but it is a fact to be left to the jury, as evidence to shew that the transfer was colorable.

Held, that upon the evidence to shew that the jury were warranted in finding an actual and continued change of possession.

This was an interpleader issue, to try whether goods seized by the sheriff of York and Peel under a *fi. fa.* from this court, tested 19th November, 1859, and delivered on that day to the sheriff, upon a judgment of these defendants

against Bostwick and McDonell, were at that time the property of the plaintiffs, to whom they had been assigned by Bostwick and McDonell to be sold for the benefit of their creditors.

The assignment was not registered, and at the trial, which took place at Toronto, before Richards, J., the only question was whether there had been a sufficient change of possession. The case was left to the jury, and they found for the plaintiffs.

Christopher Robinson obtained a rule *nisi* for a new trial on the law and evidence. He contended that an actual and continued possession of the goods assigned to the plaintiff, was not proved at the trial.

Boomer shewed cause.

The evidence is fully stated in the judgment.

ROBINSON, C. J., delivered the judgment of the court.

We think we cannot say that the verdict was wrong upon the evidence, on the only point on which it is questioned by the rule. The evidence shewed that, although the goods were not removed to another building after the assignment, they were actually taken possession of by the assignees, who exercised a continual control over them, putting persons of their own in charge, though the former owners of the goods continued to assist in disposing of them. It was sworn that one of the trustees attended daily in the store, and received the money that had been taken in; that new books were opened, everything done in the name of the trustees, and that, besides their having given notice to the defendants in particular of the assignment, they made it public in an open manner, by distributing hand-bills. Of course nothing that the trustees could do by way of giving notice could avail, if the assignment came clearly under the Chattel Mortgage Act, and required registry, and was not registered, for then there would be one enquiry to make, namely, whether there had been an actual and continued change of possession. We think there was in this case sufficient evidence to warrant the jury in finding there had been such a change of possession, although the goods were not removed, for there is no case in which a removal of the goods has been held to be indispensable, although there should be more pains taken than are generally taken, even when all was fair and honestly meant (as we have no doubt was the case here) to make the change of possession palpable, so as to leave no pretence for questioning the validity of the assignment on the ground on which it has been questioned here.

These assignments to trustees for the benefit of creditors, with a view to a rateable distribution, are expressly excepted from the operation of the English Chattel Mortgage Act, but there is no such exception in our Act, though it seems reasonable and convenient that they should be excepted, or if not, that the oath of *bona fides* on which they may be registered should be modified so as to suit the case.

I have intimated in other cases that I have doubted whether such assignments come within the act—that is, whether they can properly be called sales of the goods so assigned in trust. But admitting that they must be held, as they have been, to come within the statute, then the question is, whether what has been shewn to have taken place in this case can be held to have been such a “delivery” and such an “actual and continued change of possession of the goods” (which are the words of the statute 20 Vic., ch. 3, sec. 2), as to dispense with the necessity of registering the assignment.

We think that to give a reasonable construction to the act, we must have regard to circumstances—that is, in this case, to the object and purposes of the assignment. When one man buys goods of another, we must suppose that he buys them because he wants them, and we expect him to take possession of them, and to use and enjoy them. And when, instead of that, we find that, although he has paid for the goods, or contracted to pay for them, yet he abstains from taking them into his possession, and leaves them still in the hands of the seller to be used and enjoyed by him, we naturally entertain a suspicion that all is not right—that there has only been a pretended sale of the goods, and that the transaction is a sham, by which it is hoped to deceive the public into the belief that the goods, though still in the possession of the same person, belong in fact to another, and cannot therefore be seized to satisfy the debts of the former owner. The inconsistency between the conduct of the parties and the assertion of a sale, gives rise to the suspicion, seldom unjust, that there must be a secret and fraudulent understanding between them to defraud creditors.

But in the case of an assignment like this, to trustees for the benefit of creditors, the case is altogether different. The assignee in cases of that kind is often a person not in mercantile business, have no warehouse in his possession in which to keep goods, nor any shop in which to expose them to sale; or he is often a retired merchant no longer in possession of such conveniences; or, if a merchant in actual business, his warehouse or shop may be supposed in general to be occupied by his own goods. He is therefore not expected, and it is not usual course of such transactions, that assignees should actually remove the goods of the insolvent person from their former situation to his own premises, or to premises hired by him for that purpose. What ordinarily takes place is, that the shop in which the goods were on sale before the assignment, whether owned by the insolvent in fee or held on lease, is part of the property assigned, and the goods remain there till they are disposed of, either by retail or otherwise.

Then admitting that to such cases of assignment as well as to others the statute 20 Vic., ch. 3, applies, the question is whether upon what was proved in this case the jury could rightly hold that there had been an immediate delivery of the goods, and such actual and continued change of possession as complied with the attention of the statute, regard being had to the circumstances of the case. There certainly was an immediate delivery of the goods into the possession of the assignees, who exercised all the control over them, actually and openly, and continually, that an assignee for such a purpose could be expected to do. But it is true that though the assignees

thus held the goods, and were in possession of them all the time by their clerks and servants, yet the former owners continued to assist in disposing of them. That no doubt subjected the case to suspicion, and made it necessary to submit to the jury whether the change of possession was real, or only apparent, and whether it could be said that there had in truth been a change of possession from the former owner to the assignees. The jury thought that there was no deceitful appearance, and that in fact possession had been changed, though for the benefit of all parties interested, the former owners gave their attendance and assistance upon the premises in disposing of the goods.

We think that finding was not inconsistent with the evidence. And we do not consider that what Lord Ellenborough said in *Wordall v. Smith* (1 Camp. 333) can be reasonably applied in the present case. Then what was asserted was, that before the sheriff came with his execution, the goods had been sold to another creditor; but was proved that, though a servant of such alleged vendee was immediately put into the house, yet the former owner and his wife continued to carry on the business of publican as usual, with the stock-in-trade that had been assigned, during which time the servant was employed to keep possession, when he sold beer, put the money into the till, to which they had access. Lord Ellenborough held that there was in that case no *bona fide* substantial change of possession; that a concurrent possession with the assignee was colourable, and was fraudulent and void; and that the merely putting another in possession with the former owner of the goods was a mere mockery.

That language was just and reasonable as applied to the case which the learned judge had before him, but we cannot safely take it as a guide for the decision of this case, when the object of the assignment, and what was done under it, were so utterly unlike. If we were to set the verdict aside which has been given in this case in favour of the assignees, when there is no reason to doubt that all was done in good faith, without any secret understanding in favour of the former owner of the goods, we should be holding that the statute means in all cases not merely an actual and continued change of possession, but an *exclusive possession*, in the assignee, and that so peremptorily that a jury must be held to have decided against law, if in case of this kind they find that there has been a change of possession, when the former owner of the goods is allowed by the assignees to give his attendance and assistance jointly with their clerk or agent, and under their control and direction, in disposing of the goods.

That this was a circumstance in the present case which might fairly be submitted to the jury, and considered by them as raising suspicion of the assignment being colourable, we have no doubt, but it was considered and disposed of by the jury with that view, and the conclusion which they came to in favour of honesty of the case seems to be consistent with the truth of the case. All therefore turns on the question whether as a point of law, the statute, as it regards change of possession, should be complied with in any case where the former owner of the goods is allowed, as he very commonly

is in the case of assignments for the benefit of creditors, to remain on the premises assisting the assignees in carrying out the purposes of the assignment. We think we cannot construe the statute so strictly. Rule discharged.

CHATTEL MORTGAGES.

To the Editor of the Law Journal.

GENTLEMEN,—Since the Act of last Session abolishing preferential assignments, there has been some doubt felt as to its effect, and various opinions expressed respecting it; some saying that it has rendered chattel mortgages nullities; others contending, that it only refers to cases, where there is actual fraud apparent; you will oblige me with your opinion on the following points:

1. Can a chattel mortgage executed previous to the Act coming in force, but the time for the payment of which expires since, be renewed, so as to secure the chattels mortgaged to the mortgagee, against the other creditors of the mortgagor?

2. Suppose a man to be indebted to several, but whose property is sufficient, or more than sufficient to satisfy all, can he give a chattel mortgage to one of his creditors, so as to secure his debt, despite the claims of the others when there is no fraud intended, and the only intention is to secure a debt lawfully due?

Yours truly,

ENQUIRER.

[The Act for the abolition of imprisonment for debt is not retrospective. It enacts that any person being, &c., shall make or cause to be made, &c., and we do not think that a renewal of a chattel mortgage pursuant to s. 8 of 20 Vic., c. 3, is "a making" within the meaning of the late Act. The renewal is the act of the mortgagee and not of the mortgagor.

Whenever a chattel mortgage is given since the passing of the Act, the state of the proposed mortgagor at the time of giving the mortgage, is to be considered:

1. Was he in insolvent circumstances?
2. Unable to pay his debts in full?
3. Did he know himself to be on the eve of insolvency?

So the intent.

1. Was the mortgage given with intent to defeat or delay creditors? or

2. With the intent of giving one or more creditors a preference over other creditors?

If the position of the mortgagor be either of the foregoing, and his intent be as above mentioned, the mortgage is void. But we do not think that the mere intent to secure to a creditor his claim, is of itself sufficient to vitiate a chattel mortgage. There must be, in addition to the intent, the state of circumstances above described as to the mortgagor. In the case put by our correspondent, we think the mortgage would be valid.—Eds. L. L.]

JOURNAL OF BANKING, CURRENCY & FINANCE.

Monthly Averages of Canadian Banks.

Bank of British North America and Gore Bank not included.

Date.	Capital.	Discounts.	Specie.	Circulation	Deposits.
1867.					
March 31.	16,119,187	33,927,218	2,025,715	11,338,376	8,306,435
April 29.	16,295,597	33,232,219	2,145,249	10,859,571	8,507,157
May 31.	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30.	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31.	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
Aug. 31.	18,092,888	32,931,843	2,272,310	10,777,358	8,621,015
Sept. 30.	18,044,701	33,968,627	2,024,081	11,507,205	8,837,278
Oct. 31.	17,887,692	33,082,530	2,135,270	10,711,813	8,142,254
Nov. 30.	17,940,354	31,273,693	2,553,435	9,866,435	7,455,129
Dec. 31.	17,991,288	30,745,735	2,217,237	9,157,976	8,137,484
Jan. 31, 1858.	18,041,513	30,468,213	1,982,688	8,450,573	8,358,437
Feb'y 28.	18,057,669	30,758,657	2,042,757	8,477,114	7,251,386
Mar. 31.	18,071,775	30,921,803	2,004,000	8,352,030	7,249,846
April 30.	18,132,587	30,713,550	1,929,948	8,348,410	7,793,577
May 31.	18,165,652	30,068,176	2,107,873	8,057,114	7,614,409
June 30.	18,326,020	30,279,684	2,152,236	8,188,288	9,159,327
July 31.	17,757,635	30,300,069	2,075,230	8,438,313	8,616,399
August 31.	18,448,710	30,351,386	2,209,045	8,688,356	8,436,413
Sept. 30.	18,513,362	30,578,385	2,451,875	9,882,725	8,056,070
October 31.	18,607,010	31,365,829	2,462,191	10,571,047	8,880,820
Novem. 30.	18,639,446	31,474,245	2,496,732	10,104,005	9,434,110
Decem. 31.	18,857,962	31,837,132	2,567,069	9,833,706	9,134,362
Jan'y 1859	18,988,490	32,560,861	2,642,553	9,758,491	9,688,285

STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL.		LIABILITIES.			
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balance due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank.....	\$ 1,000,000	\$ 991,530	\$ 660,770	\$ 34,556 96	\$ 346,066 77	\$177,376 31
City Bank of Montreal.....	1,200,000	1,196,320	521,181	18,593 75	459,350 17	299 961 69
Bank of Montreal.....	6,000,000	5,927,260	2,660,331	44,409 93	1,799,630 93	1,097,061 95
Commercial Bank.....	4,000,000	4,000,000	1,544,700	271,942 27	1,067,961 22	237,376 87
Bank of Upper Canada.....	4,000,000	3,122,190	2,445,506	548,850 90	1,825,265 61	984,132 41
Banque du Peuple.....	1,200,000	968,700	332,737	33,131 74	296,388 92	284,042 29
Molson's Bank.....	1,000,000	904,760	395,003	23,182 45	338,212 09	59,067 15
Niagara District Bank.....	1,000,000	251,050	189,586	11,317 58	53,099 13	20,605 95
Bank of Toronto.....	2,000,000	473,610	447,888	45,397 21	65,018 35	195,055 07
Ontario Bank.....	1,000,000	322,667	247,672	3,941 31	69,724 85	.....
International Bank.....	1,000,000	100,000	30,000	.....	9,027 65	.....
Total.....	23,400,000	18,257,987	9,376,380	1,055,324,10	6,329,605 69	3,358,619 69

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.
(a) Bank of British N. America..	478,833 33	.....	.....	.....	.....
Zimmerman Bank.....	.....	.....	.....	.....	.....
(b) Niagara District Bank.....	11,670 00	.....	.....	.....	.....
Molson's Bank.....	.....	.....	.....	.....	.....
Provincial Bank.....	140,000 00	1,000 00	2,756 23	.....	30,092 61
Bank of the County of Elgin.	100,000 00	.....	1,328 00	4,757 11	86,588 63
Total.....	730,503 33	1,000 00	4,084 23	4,757 11	116,541 24

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

(b) Withdrawing its circulation under this Act.

CHAS. CAMBIE, Registrar.
February, 1869.

FOR THE MONTH OF JANUARY, 1859.

Total Liabilities.	ASSETS.							Total Assets
	Coin and Bullion.	Landed or other Property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.		
\$1,118,776 04	\$204,574 27	\$14,945 40	196,038 35	\$54,000 54	20,860 07	\$ 1,954,590 51	2,248,845 79	
1,299,086 61	236,257 75	34,000 00	196,038 35	97,837 97	89,591 62	2,016,383 29	2,669,108 98	
5,601,433 81	775,148 34	355,423 19	688,264 00	255,95 34	574,079 07	9,825,511 37	12,477,384 31	
3,121,686 36	403,994 71	194,963 08	400,000 00	234,711 18	365,998 23	6,130,183 98	7,789,851 16	
6,507,969 67	556,000 15	222,515 51	345,132 28	16,617 00	372,245 91	7,373,106 21	9,345,617 06	
946,299 95	136,878 23	55,952 17	101,542 05	42,237 08	31,604 21	1,747,403 42	2,115,617 10	
815,404 69	109,542 81	20,513 85	200,000 00	51,887 80	46,439 75	1,367,190 43	1,786,494 64	
274,608 66	21,595 32	7,907 29	44,402 98	5,129 89	24,311 95	443,060 92	546,408 35	
753,358 63	81,411 71	.....	102,400 00	35,886 00	61,223 69	988,022 02	1,278,943 42
321,338 1	30,581 03	6,529 48	3,300 00	9,916 75	69,241 20	510,088 91	664,957 37	
39,027 65	16,462 13	.....	10,000 00	6,224 00	29,240 13	78,873 80	140,599 86
20,098,989 03	2,623,346 45	915,749 97	2,126,079 06	970,475 55	1,983,655 83	32,444,320 66	41,063,528 12	

JOHN LANGTON, Auditor.

Banking Act, to 31st Jan., 1859, (13th & 14th Vic., Chap. 21, &c., &c.)

LIABILITIES.							
Debts due by Individuals.	Specie in Vaults.	Total Assets	Notes in Circulation.	Deposits.	Debts due to other Banks.	Other Liabilities.	Total Liabilities.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$
.....	.....	478,833 33	179,866 00	.....	.....	.....	179,866 00
.....	.....	11,670 00	11,667 00	.....	.....	.....	11,667 00
101,023 74	6,037 42	280,850 00	140,000 90	850 00	.....	.....	140,850 00
2,062 62	12,939 94	207,626 30	51,578 00	34,737 36	15,746 20	915 55	102,977 11
103,036 86	19,007 86	978,979 63	383,111 00	35,587 36	15,746 20	915 55	435,360 11

JOHN LANGTON.
AUDITOR.

Business of Canadian Banks, 1858-9.

BANK OF UPPER CANADA.

	Capital.	Circulation.	Deposits.	Specie.	Discounts.
	\$	\$	\$	\$	\$
January ...	3,110,250	2,306,947	3,015,571	336,497	7,227,823
February ...	3,110,250	2,132,526	1,868,721	347,535	7,067,024
March	3,112,875	2,081,739	1,798,165	337,939	7,005,421
April	3,114,435	2,165,550	1,841,381	280,490	6,939,254
May	3,114,435	2,123,894	1,865,173	327,445	6,704,674
June	3,116,885	2,108,925	3,137,347	401,952	7,023,508
July	3,117,245	2,278,122	2,709,687	369,862	7,014,309
August	3,118,255	2,271,421	2,068,448	411,525	6,920,898
September ..	3,118,925	2,399,690	1,915,070	494,410	6,800,185
October	3,119,845	2,605,319	1,970,016	466,714	6,956,540
November ..	3,120,255	2,574,583	2,107,096	384,439	7,121,977
December ..	3,120,680	2,477,468	2,200,199	442,191	7,245,650
Jan'y '59.	3,122,190	2,445,700	2,813,417	556,000	7,373,106

QUEBEC BANK.

September	991,530	501,529	569,148	159,240	1,926,852
October	991,530	500,056	601,692	181,973	1,957,606
November	991,530	559,659	756,550	204,892	2,023,245
December	991,530	546,553	573,161	234,218	1,900,775
January '59 ..	991,530	560,776	523,442	204,574	1,954,596

CITY BANK, MONTREAL.

January	1,177,440	456,052	576,693	151,525	2,003,532
February	1,177,440	448,385	559,777	207,641	1,948,229
March	1,177,912	483,339	586,516	172,378	1,933,582
April	1,178,968	476,639	575,748	147,712	1,976,158
May	1,178,968	473,163	643,640	165,234	1,911,019
June	1,186,544	500,799	639,523	173,017	1,956,552
July	1,187,744	476,548	656,386	216,859	1,938,014
August	1,190,144	480,552	657,164	187,374	1,932,470
September ..	1,190,320	530,895	650,738	196,945	1,949,814
October	1,190,368	558,359	653,927	178,098	1,967,736
November	1,190,368	526,159	765,005	203,486	1,954,650
December	1,196,248	518,693	723,095	239,100	1,931,296
January '59.	1,196,320	521,181	759,311	236,257	2,016,383

BANQUE DU PEUPLE, MONTREAL.

January	921,815	317,483	469,928	102,530	1,624,106
February	922,750	310,906	468,585	99,409	1,644,200
March	932,775	326,0617	421,136	75,220	1,655,04
April	936,035	320,089	492,288	92,222	1,673,342
May	936,875	296,425	469,315	105,501	1,644,593
June	943,390	279,380	517,460	142,630	1,649,441
July	944,185	276,891	594,775	121,769	1,708,581
August	944,185	286,196	583,755	99,564	1,712,377
September	958,660	356,465	542,304	104,704	1,753,296
October	958,960	423,894	608,429	143,522	1,834,786
November	963,250	371,444	515,113	118,380	1,818,709
December	968,320	340,525	585,836	134,581	1,792,732
January '59 ..	968,700	332,737	580,430	136,878	1,747,403

MOLSON'S BANK, MONTREAL.

	Capital. \$	Circulation. \$	Deposits. \$	Specie. \$	Discounts. \$
January.....	747,183	265,882	277,455	85,462	978,231
February.....	747,963	360,082	295,094	71,204	1,118,493
March.....	748,463	359,397	298,998	72,276	1,559,385
April.....	790,203	331,962	326,536	71,450	1,169,691
May.....	791,343	298,728	333,265	104,387	1,009,224
June.....	792,323	285,491	315,439	106,587	1,025,150
July.....	820,963	276,431	342,539	106,826	1,070,749
August.....	825,643	319,204	428,328	1,316,5	1,111,233
September.....	849,643	405,033	372,483	135,964	1,198,806
October.....	891,320	514,342	376,894	123,200	1,396,074
November.....	896,520	450,346	366,704	112,011	1,350,465
December.....	904,200	428,160	386,492	129,510	1,334,957
January '59.....	904,760	395,003	397,219	100,542	1,367,090

BANK OF TORONTO.

January.....	417,465	301,771	137,816	88,495	672,979
February.....	421,270	298,963	140,368	98,629	654,819
March.....	422,210	273,068	127,122	82,754	633,71
April.....	422,750	268,944	130,933	85,242	648,267
May.....	426,230	250,731	111,386	72,842	647,454
June.....	427,290	252,873	139,697	77,418	643,085
July.....	430,440	253,280	173,588	93,695	634,905
August.....	434,220	264,345	193,382	87,143	646,886
September.....	455,140	338,245	206,341	101,190	780,247
October.....	459,060	430,999	227,562	103,603	861,547
November.....	461,130	434,432	216,456	104,947	835,968
December.....	463,490	418,292	265,034	109,122	884,309
January '59.....	473,610	447,888	260,072	81,411	998,022

COMMERCIAL BANK.

January.....	3,750,860	1,237,740	1,139,009	358,426	5,978,666
February.....	3,751,000	1,226,166	1,075,972	386,986	6,015,754
March.....	3,780,000	1,256,427	1,139,437	424,135	6,001,107
April.....	3,780,000	1,219,722	1,184,962	424,556	5,915,303
May.....	3,780,000	1,150,865	1,095,756	480,742	5,792,966
June.....	3,860,320	1,158,088	1,203,064	455,344	5,678,223
July.....	3,885,520	1,224,998	924,018	394,079	5,539,988
August.....	3,886,000	1,359,247	961,098	444,822	5,623,400
September.....	3,886,000	1,719,153	927,899	403,022	5,734,873
October.....	3,910,000	1,714,785	1,131,630	424,881	5,790,056
November.....	3,910,000	1,634,210	1,314,685	494,169	5,886,018
December.....	3,910,000	1,582,812	1,207,757	464,591	5,955,535
Jan'y '59.....	4,000,000	1,544,506	1,305,237	463,994	6,130,183

BANK OF MONTREAL.

January.....	5,744,800	2,313,599	2,221,788	628,902	9,383,841
February.....	5,758,920	2,369,356	2,277,490	634,823	9,582,402
March.....	5,752,440	2,306,449	2,392,370	683,697	9,753,715
April.....	5,759,320	2,338,777	2,751,292	695,394	9,612,055
May.....	5,759,320	2,233,824	2,582,860	700,422	9,903,638
June.....	5,832,640	2,323,710	2,614,671	625,469	9,476,888
July.....	5,844,360	2,297,307	2,619,343	704,705	9,517,747
August.....	5,846,180	2,422,373	2,888,815	705,369	9,506,606
September.....	5,847,480	2,670,160	2,826,006	788,373	9,433,008
October.....	5,850,780	2,846,665	3,177,786	784,051	9,507,464
November.....	5,851,560	2,698,381	3,102,809	788,496	9,448,296
December.....	5,913,140	2,684,280	2,975,132	716,835	9,694,628
Jan'y '59.....	5,927,260	2,660,331	2,896,691	775,148	9,825,511

	Capital. \$	Circulation. \$	Deposits. \$	Specie. \$	Discount \$
ONTARIO BANK, BOWMANVILLE.					
January.....	183,154	107,417	22,024	14,888	253,516
February.....	189,431	161,482	15,629	24,324	318,624
March.....	191,262	145,553	17,499	31,632	327,114
April.....	196,938	113,080	18,897	16,180	314,406
May.....	203,343	107,333	21,844	31,794	290,238
June.....	209,607	119,796	31,201	29,780	315,554
July.....	211,918	141,002	34,156	23,993	369,304
August.....	213,038	136,031	44,429	30,017	368,309
September.....	216,030	194,261	58,913	29,157	385,291
October.....	235,416	229,633	68,606	30,959	447,794
November.....	274,087	221,847	74,313	45,760	439,609
December.....	309,548	211,847	76,071	36,945	445,756
January '59.....	322,667	247,672	69,724	30,881	510,088

NIAGARA DISTRICT BANK, ST. CATHARINES.

January.....	227,165	175,941	56,273	27,411	407,979
February.....	227,265	173,250	77,177	26,821	410,663
March.....	227,475	167,500	88,978	20,447	416,690
April.....	227,575	173,267	66,950	21,241	416,436
May.....	227,755	173,030	60,964	23,282	415,673
June.....	228,155	190,934	72,130	24,076	437,795
July.....	248,227	220,260	69,612	19,032	462,779
August.....	249,011	230,337	73,148	20,839	470,119
September.....	249,131	246,143	54,781	20,104	477,292
October.....	250,228	251,725	86,031	21,457	527,988
November.....	250,243	248,360	59,828	21,686	472,983
December.....	250,243	213,820	79,662	21,080	459,713
January '59.....	251,050	189,586	73,704	21,595	443,060

INTERNATIONAL BANK.

December.....	100,000	27,000	6,916	15,366	69,743
January '59.....	100,000	30,000	9,027	16,262	78,873

JOURNAL OF INSURANCE.

INSURANCE COMPANIES DOING BUSINESS IN CANADA.

CANADIAN OFFICES.

HEAD OFFICE.

Canada Life Assurance Company.....	Hamilton.
British America Fire and Marine Insurance Company.....	Toronto.
Provincial Fire and Marine Insurance Co.....	do.
Western Fire and Marine Assurance Co.....	do.
Provident Life Assurance and Investment Co.....	do.
Erie and Ontario Fire and Marine Ins. Co.....	Niagara.
Montreal Fire and Marine Ins. Co.....	Montreal.
Montreal Mutual Fire Ins. Co.....	do.

Cobourg Mutual Fire Ins Co.....	Cobourg.
Home District Mutual Ins. Co.....	Toronto.
British America Friendly Society.....	Montreal
Niagara District Mutual Fire Ins Co.....	St. Catherines.
Farmers' Fire Insurance Company.....	Hamilton.
Gore District Mutual Fire.....	Brantford, C.W
Imperial Fire, Marine and Life	Quebec.
Johnstown District Mutual Fire.....	Brockville.
Mutual Fire Insurance Company.....	Prscott, C. W
Midland District—Fire.....	Kingston.
Mutual Fire.....	Beauharnois.
Niagara District Mutual—Fire.....	St. Catharines.
Quebec Fire Insurance Company.....	Quebec.
Stanstead Mutual—Fire.....	Stanstead.

ENGLISH OFFICES.

Royal Fire and Life Insurance Company.....	Liverpool.
Phoenix Fire Insurance Company.....	London.
London and Liverpool Fire and Life Insurance Company..	do.
Equitable Fire Insurance Company.....	do.
Britannia Life Insurance Company of London	do.
Colonial Life Assurance Company.....	Edinburgh.
Eagle Life Insurance Co. of London, England.....	London.
International Life Assurance Company.....	do.
Professional Life Assurance Company	do.
Unity Fire and Life Assurance Company.....	do.
Beacon Fire and Life Insurance Company.....	do.
Anchor Fire Insurance Company.....	do.

UNITED STATES OFFICES.

	HEAD OFFICE
Great Western Fire and Marine Ins. Co.....	Philadelph.
Ætna, Fire, Life and Marine Ins. Co.	Hartford.
Home Ins. Co.	New York.
Connecticut Mut. Life Ins. Co.....	Hartford.
Farmers and Mechanics' Ins. Co.....	Philadelphia.
Continental Ins. Co.....	do.
Exchange Mut. Ins. Co.....	do.
Mutual Life Ass. Co.....	New York.
Mutual Benefit Life Ins. Co.....	Newark.
North-Western Fire and Marine Ins. Co.....	Oswego.
Pacific Mutual Ins. Co.....	New York.
Buffalo Fire and Marine Ins. Co.....	Buffalo.
Star Fire Insurance Co.....	Ogdensburg.
Hartford Fire Insurance Co.....	Hartford

ELEVENTH ANNUAL GENERAL MEETING OF THE
CANADA LIFE ASSURANCE COMPANY.

The Eleventh Annual Meeting of the Shareholders of the Canada Life Assurance Company, was held in the Company's premises, James Street, Hamilton, on the 12th October, 1858.

The President, Hugh C. Baker, Esq., by virtue of his office, having taken the chair, called the meeting to order, and explained that this was a general meeting, adjourned from the general meeting in August, in order to give the Directors time to prepare their report and statements. The number of shareholders present being that required by law, and the number of shares represented by them being far greater, he called on the Secretary, Thomas M. Simons, Esq., to read the report.

It was read as follows :

DIRECTORS' REPORT.

The Board of Directors of the Canada Life Assurance Company have pleasure in submitting to the Shareholders and Members the following summary and report of the transactions of the Company for the year ending 30th April, 1858.

The new Policies completed during the year have been in number 193, assuring \$407,227,67, and yielding an additional income of \$10,432,70,

At the close of the books the total amount of assurances in force was \$3,157,966,86, included in 1,638 Policies on 1,440 lives, producing in annual premiums, a revenue of \$82,106,02.

In addition to the foregoing, five annual bonds remained in force securing \$935,64.

The Receipts and Expenditures during the period embraced by this Report, have been as follows :

RECEIPTS.

Premiums on 193 new Policies taken up, and renewals.....	\$83,744.79
Annuities.....	349.27
\$29 each on 273 new shares made equal to old.....	7,917.00
Received in deposit and for accumulation.....	196,161.70
Interest on Investments.....	49,014.48
Entrance Fees.....	5.00
Policy Fees, Fines, Extra Risks.....	578.31
	<hr/>
	337,770.55
Balance 30th April, 1857—£124,661 10s. 8d.....	498,646.13
	<hr/>
	\$836,416.68

EXPENDITURE.

Expense account, as per Statement in detail.....	\$23,598.86	
Vote for Board.....	1,600 00	
Re-assurance.....	476.46	
Claims paid.....	22,322.88	
Annuities (three).....	526 13	
Deposits withdrawn.....	212,611.75	
Interest paid on Deposits.....	7,887.09	
Profits of Mutual Branch paid—		
As Reversionary Bonus.....	\$766.52	
In Cash.....	1,327.79	
In diminution of Premium.....	493.94	
		2,588.25
Premiums on Policies discontinued—written off.....	2,168.22	
Entrance Fees and Interest refunded.....	45.50	
Cancelled or Purchased Policies.....	617.61	
Dividend of 10th year 1,077 shares.....	9,381.47	
		<u>284,828.22</u>
Leaving a Balance of.....	\$551,592.46	
which is distributed as follows:		
Cash in Bank.....	\$23,562.86	
Cash in Agents' hands.....	3,867.33	
		27,430.19
Investments (par value, \$453,277 37) ..	404,119.41	
Interest on the same to 30th April, 1858.....	2,544.75	
Real Estate—the Company's Offices.....	74,678.86	
Half-yearly and Quarterly Instalments of Premiums on		
Policies, payable within nine months.....	27,021.56	
Deferred Half Payments on Half-Credit Policies.....	10,986.63	
Office Furniture.....	4,811.06	
		<u>\$551,592.46</u>

The claims that have emerged during the year have been 13, involving 14 Policies, and amounting to \$25,000, while, by the Tables of Mortality in use, the actual risk of the year has been nearly \$38,000.

Of the amount claimed by death up to the close of the year, \$16,964,59 remain then unpaid, of which sum \$10,800 has been since paid, 4 Policies await the production of the necessary proofs, and the balance is payable by instalments.

The established practice of the Directors being invariably to set aside the actual tabular risk run by the Company, in respect to every policy on the books, it is with satisfaction that they can report that this very unusual reserve fund now amounts to \$57,069,73, after having allowed \$16,964,59 for claims unpaid at the close of the books.

The whole amount thus reserved, as the equivalent of the mathematical risk, is \$217,408,08, while the 80 claims which have emerged into the eleven years from the establishment of the Company, have amounted to but \$160,338,35.

The importance of this reserve as a measure of security for the future, has been frequently explained, as also its advantage in giving to the annual valuation of the position of the Company, a steadiness of result that would otherwise be unattainable.

In valuing the engagements of the Company, in order to ascertain the amount of realized profit available for distribution, the Directors have faithfully adhered to the very cautious principles by which they have been in former years guided, and which have in several previous reports been fully explained. The Liabilities under the existing Policies have been estimated without deduction, while on the contrary, the income from Premiums has been reduced to its net, or office amount, about 33 per cent. of the gross income having been struck off before valuation.

The result has given the sum of \$128,198,51 as the reserve for the increased value of the Policies in force, being that sum which, with the future net income, will suffice to meet every claim as it may mature.

Assurers "with profits" have now at their credit, as the result of their accumulated Premiums.....	\$230,431.88
Their proportion of the above-described reserves for increased value of Policies and the Risk Fund, is.....	163,920.56

The difference.....	\$ 66,511.32
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being the accumulated profits of this Branch.

HUGH C. BAKER,
President.

THOS. S. SIMONS,
Secretary.

TRADE AND NAVIGATION

CANADIAN STEAM COMMUNICATION WITH THE LOWER PROVINCES.

We learn from the Report of the Commissioner of Public Works, for 1858, that in consequence of a communication received by His Excellency the Governor General of this Province from the Lieutenant Governor of the Province of New Brunswick, dated Frederickton, 5th March, 1858, respecting the establishment of a system of steam communication between Canada, Nova Scotia, Prince Edward's Island, and New Brunswick, for the purpose of facilitating postal arrangements, and trade, and intercourse, between these several provinces, the granting of an appropriation was recom-

mended to the Legislature at its last session, and the sum of \$10,000 per annum was granted towards this service on the part of Canada, with the view of its being continued for three years from the time the service should have been entered upon.

On the authority of an order in Council of 10th April last, an engagement was made with Mr. Baby, who had at command the only boat suited for the service, to establish steam communication between Canada and the Lower Provinces, by making at least two trips per month from Quebec.

Under this engagement the iron steamer "Lady Head" was placed on the line early in the month of June, since which time the trips have been regularly made.

A contract based on this engagement, and to continue three years, dating from 1st June last, was under the authority of an order in Council, concluded with Mr. Baby. The subsidy being the amount of the appropriation, and to be paid in two instalments — one on the first of August, and the other on the first of November of each year.

The establishment of this line has been very favourably received, and there is no doubt but that it will conduce importantly to the attaining of the benefits expected upon its being undertaken.

THE WELLAND CANAL.

We find the following remarks in the Report of the Commissioner of Public Works for 1858:—

The works carried on along the line of this Canal during the past year may be classed as heretofore, under the two heads of "*Construction*" and "*Repairs and Maintenance*," although it is very difficult to draw the line between the two, inasmuch, as this most important work has been from its commencement, and still is, in a state of continued progress and enlargement, both as to breadth of channel and depth of water, in order to keep pace with the requirements of the trade. On its being first undertaken, the scale contemplated would have been sufficient but for petty Barges or Batteaux, which, at one part now known as the "*Deep Cut*," were to have passed underground by means of a tunnel. It is at present capable of passing vessels of four hundred tons. Yet this is now looked on as so insufficient, and so great is the loss of business of the canal, calculated to be from its not being able to accommodate vessels of double that tonnage, that the project was broached of constructing a railway (it may be said along its bank from end to end), freight upon which can only be during the open season of navigation, and must contend against all the disadvantages and expense of transhipment from vessels at one end of it to the cars and from them again into vessels at the other end, the distance being but 26 miles;

this project has not only been broached, but has been so favorably received by practical men in England, that the whole of the stock is taken up, and the works of the road itself are at this moment on the eve of completion, through the indefatigable energy of the Honourable W. H. Merritt.

Under the firm conviction that this canal is pre-eminently indispensable, not only for the securing of a large portion of the trade of the west, and to render available and productive all the heavy expenditure upon the improvement of the magnificent Canadian water route to the Ocean, but also to prevent the existing trade through it being diverted into other channels, the undersigned would strongly recommend to the favorable consideration of your Excellency and of the Legislature, the sound policy and expediency of making an appropriation of means to meet the expense of adding largely to the capabilities of this Canal at the first moment that a satisfactory financial arrangement can be made for it.

The navigation of the past season commenced on the 7th April, and was terminated by ice on the 7th December, during that period the interruptions to it were less than ordinary, being but two: both were caused by the breakage of Lock-gates from the concussion of vessels. The first took place on the evening of the 3rd May, when the gates of Lock No. 7 were carried away: The broken gates were removed, others substituted, and the navigation re-opened on the 6th; again in the evening of the 22nd of the same month, three of the gates of lock No. 3 were destroyed: through the energy of Mr. Woodruffe, the local officer, and there being an ample supply of spare gates and suitable machinery on hand, the delay caused by this casualty, was but for forty hours. The only work of importance classed under the head of "*Construction*," was confined to the usual annual progress with the widening and deepening of the channel of the canal where required for the adoption of Lake Erie as the source of supply for the canal, the indispensable necessity for which has been repeatedly explained in previous reports. During the past season there have been four First Class Steam Dredges or Excavators employed at this work.

OPENING AND CLOSING OF THE PROVINCIAL CANALS.

We compile from the Report of the Commissioner of Public Works the following statement shewing the period of opening and closing the Provincial Canals in 1858:

	OPENED.	CLOSED.
Welland Canal - - - -	7th April.	7th December.
Cornwall - - - - -	26th "	7th "
Beauharnois - - - - -	26th "	26th November.
Lachine - - - - -	28th "	1st December.
St. Anne's Locks - - - -	19th "	29th November.
Chambly Canal - - - - -	27th "	19th "

VOYAGES OF CANADIAN OCEAN STEAMERS IN 1850.

Number of Trips,—14 each way.
 First arrival at Quebec,—2nd May.
 Last “ “ 1st November.
 Average passage Westward,—12 days 1 hour.
 “ “ Eastward,—11 days 2 hours

Total number of Passengers Eastward,—3,793.
 “ “ Westward,—3,203.

Tons of Merchandize “ 10,682.

Cargoes Eastward, viz.:

Bols Pot-Ashes	-	-	-	-	-	-	-	-	8,456
“ Pearl “	-	-	-	-	-	-	-	-	2,689
Grain minots	-	-	-	-	-	-	-	-	206,610
Bbls Flour	-	-	-	-	-	-	-	-	8,320
Tcs. of Beef	-	-	-	-	-	-	-	-	483
Hhds of Brandy	-	-	-	-	-	-	-	-	99
Kegs of Butter	-	-	-	-	-	-	-	-	5,130
Packages of India Rubber	-	-	-	-	-	-	-	-	507
Pcs. Pine Deals	-	-	-	-	-	-	-	-	23,126

COMMERCIAL REGULATIONS.

REGULATIONS

To be observed in claiming Drawback, under the 8th Sec. 22, Vict. Cap. 76, on the exportation of duty-paid articles in certain cases; approved by His Excellency the Governor General in Council.

10. The manufacturer of any article, wholly manufactured in this Province out of materials imported into it, and upon which any duty of Customs has been paid, shall, upon the exportation of the said manufactured article, be entitled to a drawback equal to the duties that shall have been paid upon such quantity of the raw or duty-paid material as shall have entered into and been consumed in the production of the manufactured article to be exported,

20. To entitle himself to the drawback, the manufacturer shall comply with the following conditions:

1.—He shall make due entry of the manufactured article for exportation, and deliver to the Collector of the Port, where such entry is made, a statement showing the marks and numbers of the packages,—the designation of the contents of such package,—the quantity of the manufactured article,—the place where manufactured,—the quantity of the raw and duty paid materials entering into the composition of the said manufactured articles,—the date or dates of the importation of such raw material,—the number of the entry or entries of such raw material,—the amount of duty paid on same, and the Port at which entered and paid,—the Port or place in the Foreign Country to which such manufactured article is to be exported, and the name of the vessel or line of Railroad by which the exportation is intended to be made.

2.—To the foregoing statement, which shall be made out in the form prescribed by the Customs Department, the following oath shall be attached and be taken by the manufacturer before the Collector, viz: I, _____ the manufacturer of the goods hereinbefore mentioned and entered for exportation, do solemnly swear that the foregoing statement is in every particular true.

(Signed,) _____

Sworn before me, this _____ day of _____

_____, Collector,

3o. The Collector, or some Chief Officer of the Port, by his direction, shall thereupon examine the packages for transportation, and verify the correctness of the said statement, in so far as he may, and if satisfied therewith, he will require the manufacturer to execute the following Bond:

BOND.

Know all men by these presents that we, A, B, & C, of _____, are held and firmly bound to our Sovereign Lady Queen in the sum of _____ for the payment of which sum (a) _____ of money we bind ourselves, our heirs, executors and administrators jointly and severally, firmly by these presents, sealed with our seals, and dated this _____ day of _____ in the year of Our Lord _____

Whereas the above bounden A _____ has entered for exportation the following goods, viz: (here describe the number of packages, their marks and numbers, and the description and weight and value of such goods); NOW the condition of this obligation is such that if the said packages, with their contents, shall be actually landed at the Port of _____ in _____ or at some other Port or place without the limits of Canada, and the certificates and other proofs of such landing and the delivery of the same at such place shall be produced at this office within _____ months from the date hereof, and shall not, after being laden for exportation as

(a) The full value of the goods exported. aforesaid, be unladen or reloaded within the limits of this Province, (unavoidable accidents excepted,) then the above obligation to be void and of no effect, otherwise to remain in full force and virtue.

Signed, sealed and delivered
in the presence of _____

A. _____ (L.S.)
B. _____ (L.S.)
C. _____ (L.S.)

4o. The Entry being so made and Bond executed, the goods to be exported shall be laden and manifested for exportation either by Ship or by Railroad, and the collector shall thereupon grant to the Exporter a Certificate in the following form:

No. _____ CERTIFICATE.

This certifies that _____ having on the _____ day of _____ duly entered at this Port for exportation, the following goods, viz.: (Mark and Nos., &c., as in the Entry), and the same having been on the _____ day of _____

185 , shipped or laden [if by water, state the name of the Ship and Master, and where bound—if by Railroad, the name of the Line and the destination]—he, the said or his Assignee, thirty days after the production at this Office of a duly authenticated copy of the entry inwards of the said goods, at the port or place of destination aforesaid, or at some other Foreign Port or place upon the said or his assignee, making oath on the face of such Foreign Entry, of the identity of the goods so entered for exportation, shall be entitled to the sum of dollars, being the amount of drawback allowed by law upon the exportation of the said goods.

Given at the Custom House, Port of
day of

this

Collector.

50. Such Certificates shall be numbered in consecutive series, at the Ports where they are respectively issued, and before the delivery of the certificates to the Exporter, its issuing shall be recorded in a book to be called the Drawback Certificate Book, which shall be kept at the Custom House, and the form of which shall be as hereunder :

1. No. of Certificate.	2. Date of Certificate.	3. Name of the party to whom issued.	4. Marks and No. of Packages.	5. Contents.	6. Date of Entry for Exportation.	7. When shipped.	8. Where to.	9. Name of the vessel or R. R.	10. Amount of Drawback in Certificate.	11. Date when paid.	12. Signature of Recipient.
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60. No Drawback shall be allowed, unless the amount of such Drawback shall exceed \$10.

70. The foregoing Resolution shall be applicable to the exportation of Spirits of Malt liquors distilled or brewed in this Province, upon which an Excise duty shall have been paid the said Excise duty being substituted in the place of the Customs duty in the said Regulations mentioned, and the forms so modified when necessary as to be adapted to the drawback of the Excise duty paid.

R. S. M. BOUCHETTE,

Commissioner of Customs.

I. G. O., Customs department,
Toronto, 23rd December, 1858.

STATISTICS OF AGRICULTURE.

CROWN LANDS REPORT FOR 1858.

The Report of the Commissioner of Crown Lands for 1858 has been laid before the House. In Lower Canada during the year 183,345 acres of land have been surveyed, of which 49,153 acres were sold, and 1,100 granted gratuitously, the amount of purchase money is \$22,249. The surveys have been divided over thirteen counties. In Bouchette, Ottawa county, 4,200 have been surveyed, in DeSalabery on the river Rouge 22,000 acres. In Kamouraska county, 76,000 acres. In the township of Maria on the Bay of Chalcur, 21,940 acres. In Chicoutimi to the west of Lake St. John, 21,540, acres. In the township of Ashburton, Montmagny county, 31,263 acres.

Of Lower Canada Clergy lands, 4,116 acres were sold, the purchase money for which amounts to \$3,809. The net proceeds last year including instalments rents, interest inspector's fees and timber dues was 7,036 54. Besides this the Jesuits' estates yielded \$20,057, and the Seigneurial of Lauzon, \$6,019. The gross receipts from the Crown Domain in Lower Canada for 1858 were \$7,811, the expenses \$2,148, leaving a net revenue of \$5,663.

In Upper Canada the sale of Crown Lands during the year amounted to 121,603 acres, the purchase money to \$138,693 6c. The gratuitous grants to 55,700 acres 307,559½ acres were surveyed; and 1,193,057¼ which were subdivided into farm, park and town lots, are now disposable.—The gross amount of collections was \$100,819 10c, from which deducting \$118 25c refunded, there remains a balance of \$100,700 85c. The surveys were principally in the townships on the Mississippi, Frontenac, Addington, Hastings, Bobcaygeon, and Muskoka roads and to the north of the Sault St. Marie, and south of Lake Nippissing. On the Mississippi road, leading from the Rideau Canal by the town of Perth into the interior of the Ottawa country, 105,763 acres have been laid out into farm lots, and 126,000 acres are in progress of survey. In the townships of Anglesea and Denbigh, on the Addington Road, 15,000 have been laid out in 100 acre lots, and the survey of Abigner is being proceeded with. In the vicinity of the Bobcaygeon road, 52,000 have been laid out in farm lots, and four townships in a fertile tract of country to the north of Sault Ste. Marie, having been subdivided, will soon be offered for sale *en bloc*.

Upon the Opeongo it is reported that there is a population of 748 souls; 800 acres of land were under crop last year, the value of which, together with the potash manufactured, is estimated at \$96,697. Upon the Addington road there are 149 actual locatees; 189 acres were under crop last year; the value of which is estimated at \$10,990. On the Hastings road the population is 683; 598 acres under cultivation, value \$21,808; and on the Bobcaygeon road, population 538; 404 acres cleared, and 91 houses built.

In Upper Canada 25,812½ acres of Clergy Lands were sold, the purchase money for which amounts to \$53,761. The gross amount collected during the year amounted to \$110,320; the expenses were \$7,985, making the net receipts \$102,335. Of Grammar School Lands 5,644 acres were sold for \$11,469. The gross receipts \$14,184; the net, deducting expenses, \$13,333. Of the million acres of land appropriated for creating a Common School Fund, only 25,588½ acres remain unsold. Last year, 3,571 acres were disposed of, the purchase money for which amounted to \$9,930. The gross receipts were \$24,916, expenses \$1,746; net revenue, \$23,169. The amount of revenue accruing from ground rents and timber-dues during the year, was \$202,942 34 cents, and from the Government Slides \$29,682 08, making a total of \$232,624 42. The gross amount of ground rents and timber dues collected, was \$276,166 27, and from the Government Slides \$32,644, including payment of outstanding tolls, making a total of \$308,830 27. The amount paid for collecting ground rents and timber dues, (the salaries of the staff at headquarters not included, nor \$746 18 refunds) was \$24,868 49. The charges against the slides were \$1,000, making \$25,863 49. No annual returns have yet been received from the Saugenay and Madawaska territories. They would have added about \$19,000 to the revenue accrued. \$100 only was received on account of Mines, that sum being the fee of a license on the westernly shore of lake Superior.

The Ordnance Lands transferred to the Province have an area of 99,000 acres, scattered through the Province from Tenniscont, in the east of Lower Canada to Amherstburg, and Penetanguishene in the north and west of Upper Canada. By order of Council, lands at Amherstburg, Chatham, Lyon's Creek, Chippewa, Queenston Heights, Town of Niagara, Pelham Farm, Shorthills, Burlington Heights, Prescott, and Cornwall, in Canada West; and lands at Three Rivers, Lapraire, St. Johns, South River, Chambly, Chateauguay, and Coteau du Lac, in Canada East, have been ordered to be surveyed and set off, to be offered at public competition, so soon as the improved tone of the market may render it expedient. Surveys have also been made of town lots at Three Rivers, St. Johns, and Niagara, which will be placed in the market. A portion of the Toronto Garrison Reserve or Common was offered to public competition, on the 15th December last past; twenty-two lots were disposed of, realizing a sum of \$14,327 50, to be paid in ten instalments, with interest, equal to an average value of \$13 per foot, or \$1,250 per acre. The total revenue from the Ordnance Lands of 1858 was \$15,127 50, apart from a sum of \$788 54, received after the close of the above account, but which ought to be credited as receipts of past year. The expenditure amounted to \$8,310 45, with a refund to the War Department of \$7,362 65, for arrears erroneously collected for that Department in 1857.

FLAX CULTURE IN CANADA.

We had the pleasure a few days ago of visiting the Flax Mills of Messrs. Perrin Bro's., situated at Doon Mills, near Pseston, and about six miles from the flourishing Town of Galt. These enterprising gentlemen com-

menced operations about four years ago, by supplying flax seed to a number of farmers in the neighborhood, and either hiring the land, or taking the flax and flax-seed at a given price, at the option of the farmer. Last year they had about 500 acres under crop, and this year they intend to sow 800 acres of land, for which they have now on hand over 1,000 bushels of seed. They have erected a Mill at Canestoga, near Berlin, as well as at Doon Mills, the two being capable of turning out from six to eight tons of prepared flax per day. These gentlemen estimate the present returns from an acre of flax to be as follows:—

10 Bushels of Seed at \$1 50.....	\$15 00
15 Stone of prepared Flax at \$1 25.....	20 00
	<hr/>
Total return per acre.....	\$35 00

This is very much below the following statement taken from the *Irish Farmer's and Gardener's Magazine*, and quoted by the Vice-President of the Agricultural Society in his last Annual Address:—

“A Mr. Wolteuhohen sowed in the month of April fifteen Irish acres with Dutch flax seed. These fifteen acres produced 245 bushels of excellent seed, or 23 bushels per acre, worth 7s. 6d. per bushel—£128 7s. 6d.

He had of scutched flax, 6 ton 11 cwt. 1 qr., or 1,050 stones of 14lb. each worth 7s. 6d.....	£393 15 0
	<hr/>
Making in all.....	£222 2 6
	<hr/>
Or per acre.....	£34 7 6

From the above we may fairly infer that as our farmers become experienced in the cultivation of this crop, much larger returns will be obtained; but even a return of \$35 per acre, would, after deducting the cost of scutching the flax, yield a much better return than wheat or any other kind of grain. We regretted to find that the flax was all shipped to the United States and then manufactured into shoe thread, brown twine, &c., to be again returned to Canada more than doubled in value.

We trust many others will follow the example of these enterprising gentlemen, and by encouraging the farmers to engage in the cultivation of flax, render them less dependent on the wheat crop than they are at present. In connection with this subject, we have much pleasure in publishing the following remarks from the pen of J. H. Paine, Esq., of Ohio:

FLAX—ITS CULTURE.

Next to food, the chief physical want of man in every state of society, is raiment. This, in all civilized countries, is produced from Flax, Silk, Cotton and Wool. The increasing extent to which Flax enters into the clothing of the civilized world, is truly astonishing. Even in our own country, its use pervades every class of society, and it enters largely into the daily clothing of over twenty-five millions of people.

During the year 1854, the importations of Flax into the United States far exceeded the enormous sum of seventeen millions of dollars, for our own consumption alone; and the amount of importations is annually on the increase.

We are glad that the agricultural community in our own country are at length turning their attention more particularly to the cultivation of Flax; for it is certainly an article which we largely consume at home, and one which will command a ready market abroad. Why then can it not be more abundantly and extensively cultivated? Surely nature has thrown no insurmountable obstacles in our way. We are nearly, or quite, on the same parallel of latitude with the principal Flax-growing countries in the old world.

The plant we know, will flourish here, because its growth has already been extensively tested. Especially have experiments been made, within the past few years in almost every State throughout the Union, relative to the cultivation of Flax; which experiments have uniformly resulted in large profits, and the production of an article of Flax as beautiful in lustre and texture, and as strong in fibre, as produced in any foreign country. Our soil and climate are particularly adapted to the growth of Flax.

Is it for a moment to be doubted, that an amount of Flax can be annually produced with a little extra expense and pains, which will equal, if not exceed the yearly importations? It has been said, (and we hope it may be realized) that in ten years hence the United States will be able to export Flax to an amount equaling that of their present importations.

We can grow Flax just as certainly as we can grow Corn, Wheat, and other grain. But the question arises, Can it be made a profitable crop—will it pay? Most assuredly it will. In some parts of our country Flax has already been cultivated for the Seed alone; while the Flax Straw was considered of little or no value. Then it afforded the producer a fair remuneration for his trouble and expense. How much more profitable, then, will it be to the grower, when he can at the sametime realize an amount for the Straw equaling, and in most cases exceeding, that received for the Seed.

There is no more conservative class of men than the farmers; and yet, cautious and distrustful of innovations as they are, they stand ever ready to act on demonstration and conviction—and it is for them to say whether this article, Flax, shall be more extensively cultivated, and become one of the chief staples of the country.

In the cultivation of Flax, it is not to be expected that individual cases of disappointment will never occur; in fact, this is frequently the case with other productions. Some persons may undertake more than they can accomplish and fail. Untoward circumstances may prevent success in others. The visionary and the grasping, who expect *at once* to realize an extravagant profit, will be disappointed, and doubtless abandon the whole thing. Those who engage in the business, however, intelligently, with common sense views, will, with patience and perseverance, meet with abundant success, and reap a rich reward.

But care and attention are indeed necessary; and these are equally necessary in order to the most successful results in any business. This is a business concerning which experience alone can give the best and most valuable information. Much undoubtedly may be learned from books and the narrated experience of others; still no person can hope for the most satisfactory results until he has had some little practical experience.

Some advantage may be derived from the following suggestions, by farmers and other persons who would engage in the cultivation of Flax, and to whom these remarks are particularly directed.

PRINCIPAL OBJECTION TO THE CULTIVATION OF FLAX.

The great objection to the cultivation of Flax in this country, is the prevailing opinion that it greatly impoverishes the soil on which it is sown. This, however, is proven not to be the case to so great an extent as supposed; for it is proven beyond a doubt, by the statistical accounts of Belgium, Scotland, England, and Ireland, (where the production of Flax is carried to a greater extent than in all the rest of the world, and is increasing year after year,) that it is no more exhausting than the average crops; and it is considered in those countries not so much so as wheat. And were the Flax growers to rot their Flax on their own land, it would prove beneficial to the soil on which the Flax is rotted, and be equivalent to a good spreading of manure. This fact may be doubted by many persons not acquainted with the cultivation of Flax; but it has been proven to be the case many times in our country.

SOIL AND PREPARATION.

The soil best adapted to the growth of Flax, is the gravelly or clay; cold bottom loam. Some persons have the impression that the richest soil that can be obtained is the most appropriate, and would produce tall, heavy Flax. But this is not the case, for where the soil is too rich, the fibre is not of as good formation, and the stalk grows woody and coarse—whereas on gravel or clay loam bottoms, the coating or fibre grows finer, and more in proportion to the woody part, and renders the flax more valuable. Flax should never be sown in valleys, if other places can be obtained. When sown in valleys, it inclines to grow rapidly, and the stalks lean across each other, and where they come in contact that part becomes rusty, and readily gives way while dressing, which renders the flax of little value.

All soils for the raising of Flax require to be plowed deep, and well grubbed. Flax generally thrives best when sown on land where potatoes or corn have been raised the previous season. When this cannot be accomplished,

were farmers to adopt the system of fallow plowing, it would in a measure serve the same purpose. Many persons believe that Flax is the best crop to precede wheat, as it leaves the soil in a clean loose condition.

KINDS OF SEED AND HOW SOWN.

The Russian, Continental, and White, are the most common in our country. Some persons make a distinction in Flax Seed; but it is not now doubted by those persons who are best conversant with the history and growth of the article, that the different kinds are of one and the same origin. The White-seed, which has of late attracted much attention from the Flax-growers in our country, is said to have first been discovered in Mexico by two Dutch travelers, who found it growing spontaneously with common grass, plucked a handful, and sent it home to Germany in a letter, where it was sown by their friends and every year repeated, until it is fast becoming as well known as the red or brown.

Some soils are better adapted to the white seed than the red or brown; and on the other hand some soils are more fit for the red or brown than the white seed. But one season will satisfy every farmer as to the capability of the different soils on his farm. A change of seed is deemed of importance—that is, seed sown in this country should be transferred to another, and also the reverse whenever practicable; for it is found by experience that Flax as a general thing thrives better when thus transferred.

Flax seed to ensure a good crop should be sown on a quiet day, and should not be permitted to be blown by the wind which will not leave the seed equally distributed on the ground. In the old countries, where Flax is raised, the usual mode of putting in the seed is by harrowing with a light drag; and where the soil is in dry and suitable condition, it would be well to roll it in order to bed the seed; but should the soil prove too wet, it would be injurious to the seed by confining it from the air.

The seed should be well cleaned, and sown just as early as the ground can be prepared, for the reason that by early sowing the Flax grows to a sufficient length that the roots are protected from the summer drouth; on the other hand, when the seed is sown late it is in danger of being injured at the roots, on account of it not being of sufficient height to withstand the drouth.

The usual time for putting in flax seed is between the first day of April and the tenth of May; but the earlier sown is always found to be the best. When the crop is about six or eight inches high, the Flax grower should go through the field and pull up all heavy weeds, as a single weed will extract the substance from a dozen adjacent stalks of flax; and not only will it extract the substance in this manner, but when bound up, the seed often destroys the whole bundle, and afterwards the whole lot, as many Flax growers will testify in this vicinity.

HARVESTING OPERATION.

Particular attention should be given to this branch of the cultivation of Flax, as much depends upon the manner in which it is conducted. When the bolls become yellow, the flax has arrived at maturity, and should then be harvested; for every day it is permitted to stand after ripening, it loses in quality and also in weight.

When ripe, it should be immediately pulled, and bound as soon as pulled. It has been a mistaken idea of many persons that it benefits flax to lie out to dry, (or cure, as it is termed,) for the reason that it makes the flax coarser and of less weight. After the flax is bound it should be stooked with the seed ends up, in two rows, inclined to each other and meeting at the top, and bundles laid lengthwise on the tops, in order to protect the seeds from injury by dampness, in which form they may remain until ready for thrashing.

THRASHING AND ROTTING.

In almost all fields of flax, there grow two or three different grades, and when the flax is thrashed or seed separated from the bolls, care should be taken to lay in one place the straw of coarsest fibre, and in another the over-ripe, (which is easily distinguished by having the fibre at the seed ends more or less cleaned of the woody part) the finest in a third place. The reason of making these distinctions is, that the time required for rotting varies. The finest fibre being the most difficult to rot, requires the most time, and should be laid out at first. The time required for rotting the over-ripe and coarser is much less.

In rotting flax, it should be spread about a half thicker than it grows, or a ton and a half to the acre. In order that flax may be rotted to the best advantage, it must be spread in the field equally; for the reason that by leaving the flax thicker in some places than others, it produces a variation both in colour and quality. By spreading the flax promiscuously, and without regarding these different qualities, the over-ripe and coarse would be rotted to excess before the fine would be ready for use, and the grower would thereby lose in the weight and the consumer in the quality.

RAILWAY RETURNS.

RETURNS OF THE GRAND TRUNK RAILWAY.

Week ending January	8.....	\$ 1858	\$ 1859
" " "	15.....	31,673.29	32,880.17
" " "	22.....	41,911.55.....	39,932.53
" " "	29.....	38,872.67.....	40,126.84
" " February	5.....	35,926.56.....	37,172.44
" " "	12.....	30,697.68.....	35,838.50

RETURNS OF THE GREAT WESTERN RAILWAY.

Week ending January	7.....	\$	\$
" " "	14.....	41,075.61.....	30,034.71
" " "	21.....	38,993.72.....	28,225.91
" " "	28.....	38,991.46.....	27,867.15
" " February	4.....	31,840.19.....	33,304.03
" " "	11.....	31,594.39.....	28,406.88
" " "	18.....	32,991.15.....	34,964.26
" " "	25.....	36,367.34.....	35,313.54

BANK NOTE REPORTER.

COUNTERFEITS.

BANK OF BRITISH NORTH AMERICA.

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

BANK OF MONTREAL.

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

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

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

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

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

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

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

BANK OF UPPER CANADA.

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

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

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

CITY BANK MONTREAL.

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

COMMERCIAL BANK OF CANADA.

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

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

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

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

GORE BANK.

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

NIAGARA DISTRICT BANK.

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

QUEBEC BANK.

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

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

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

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

ZIMMERMAN BANK.

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

BANK OF BRITISH NORTH AMERICA

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

			DISCOUNT IN	
			Montreal.	Toronto.
BRANCH at	Montreal.	Robert Cassels, Manager	par	par
"	"	Brantford. James C. Geddes, Mang'r	1/4	par
"	"	Halifax, N. S. S. N. Binney, Mang'r	5	5
"	"	Hamilton. Geo. Taylor, Mang'r	1/4	par
"	"	Kingston. Samuel Taylor, Mang'r	1/4	par
"	"	London, C.W. Walter Watson.....	1/4	par
"	"	Quebec. F. W. Wood, Mang'r	par	par
"	"	St. John, N. B. Thomas Christian.....	5	5
"	"	Toronto. W. G. Cassels, Mang'r	1/2	par
Agency at	Dundas.	W. Lash, Agent	1/2	par
"	"	Ottawa. A. C. Kelty, Ag't	1/2	par
Agents in	New York.	R. C. Ferguson, F. H. Grain.	1/2	par
"	"	Scotland. National Bank of Scotland, and Branches.		
"	"	Ireland. Provincial Bank of Ireland, and Branches.		
"	"	West Indies. Colonial Bank.		
"	"	Australia. Union Bank, and Branches.		
"	"	Vancouver. Bank B. N. A.		

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

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

BANK OF MONTREAL.

			DISCOUNT IN	
			Montreal.	Toronto.
Head Office—	Montreal.	Hon. P. McGill, <i>President</i> .		
		D. Davidson, <i>Cashier</i>	par	par
Branch at	Montreal.	E. H. King,	par	par
Branch at	Quebec.	J. Stevenson, Manager	par	par
"	"	Toronto. R. Milroy, Mang'r.....	1/4	par
"	"	Hamilton. A. Milroy, Mang'r	1/4	par
"	"	London, C.W. Wm. Dunn,	1/4	par
"	"	Brockville. F. M. Holmes, Mang'r	1/4	par
"	"	Kingston. A. Drummond, Mang'r	1/4	par
"	"	Cobourg. C. H. Morgan, Mang'r	1/4	par
"	"	Belleville. Q. Macnider, Mang'r	1/4	par
"	"	Bowmanville. G. Dyett, Mang'r	1/4	par
"	"	Brantford. A. Greer, Mang'r	1/4	par
"	"	St. Thomas. E. M. Yarwood, Mang'r.....	1/4	par
"	"	Ottawa (late Bytown). P. P. Harris, Mang'r	1/4	par
Agency at	Woodstock	W. J. Buchanan, Agent.....	1/4	par
"	"	Cornwall, W. Mattice, Agent.	1/4	par
"	"	Whitby. Thos. Dow, Ag't	1/4	par
"	"	Peterboro. Jackson Rae, Ag't	1/4	par
"	"	Goderich. H. McCutcheon,	1/4	par
"	"	Simcoe. S. Read, Ag't	1/4	par
"	"	Port Hope. R. Richardson, Ag't	1/4	par
"	"	Picton. J. Gray, Ag't	1/4	par

BANK OF MONTREAL (CONTINUED.)

				DISCOUNT IN	
				Montreal.	Toronto.
Agency at	Guelph,	R. H. Moore,	.....	$\frac{1}{2}$	par
" "	Lindsay,	Hartley Dunsford,	.....	$\frac{1}{4}$	par
" "	Perth	.....	.....	$\frac{1}{2}$	par
" "	Windsor,	A. Macnider	.....	$\frac{1}{2}$	par
Agents in London—	The Union Bank of London				
" "	Liverpool—The Bank of Liverpool.				
" "	Edinburgh—The British Linen Company, and Branches.				
" "	Glasgow— Do. do. do. do.				
" "	New York—The Bank of Commerce.				
" "	Boston—The Merchants' Bank.				

BANK DU PEUPLE.

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

BANK OF UPPER CANADA.

				DISCOUNT IN	
				Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President.</i>			
		T. G. Ridout, <i>Cashier.</i>	.....	$\frac{1}{2}$	par
Branch at	Brockville ...	R. F. Church, "	.....	$\frac{1}{2}$	par
" "	Hamilton ...	Alfred Stow, "	.....	$\frac{1}{2}$	par
" "	Chatham ...	C. P. Iss n, "	.....	$\frac{1}{2}$	par
" "	Kingston ...	W. G. Hinds, "	.....	$\frac{1}{2}$	par
" "	London ...	Jas. Hamilton, "	.....	$\frac{1}{2}$	par
" "	St. Catharines	H. C. Barwick, "	.....	$\frac{1}{2}$	par
" "	Montreal ...	E. T. Taylor, <i>Manager</i>	.....	par	par
" "	Quebec ...	R. S. Cassels, "	.....	par	par
Agency at	Barrie ...	E. Lally, <i>Agent,</i>	.....	
" "	Belleville ...	E. Holden, "	.....	$\frac{1}{2}$	par
" "	Clifton ...	James Macklam "			
" "	Goderich ...	John McDonald "			
" "	Lindsay ...	J. F. Hopkins "			
" "	Niagara ...	T. McCormick "			
" "	Ottawa ...				
" "	Port Hope ...	J. Smart "			
" "	Sarnia ...	Alex. Vidal "			
" "	Stratford ...	J. C. W. Daly "			
" "	Three Rivers, C. E.	P. D. Dumoulin "			
" "	Windsor, C. W.	Thos. E. Trew "			
" "	Picton,	D. Barker "			

BANK OF UPPER CANADA (CONTINUED.)

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

BANK OF TORONTO.

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

CITY BANK, MONTREAL.

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

INTERNATIONAL BANK.

Capital, \$1 000,000.

Head Office—Toron'o.	Wm. Fitch, <i>President.</i>	J. H. Markell, <i>Cashier</i>	½	par
Agents at	New York, Metropolitan Bank.			

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

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

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

GORE BANK.

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

MOLSON'S BANK.

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

NIAGARA DISTRICT BANK.

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

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

ONTARIO BANK.

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

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

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

QUEBEC BANK.

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

ZIMMERMAN BANK.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

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

COMMERCIAL SUMMARY AND REVIEW.

REVIEW OF THE TORONTO MARKETS.

Toronto, March 1st. 1859.

The markets generally have been very dull during the week principally on account of the extreme paucity of the supplies of all descriptions of produce.

WHEAT—has partaken to a very large extent, of the general scarcity. Farmers' wagons do not throng into the market as was wont to be the case; such, indeed, is the decrease in the supplies brought forward, that on some days a solitary wagon, with, perhaps 30 or 40 bushels, would comprise the amount offering. The general range of prices obtained during the week for prime Fall Wheat was 7s 6d a 8s 3½d per bushel—outside rates being paid reluctantly. The demand, however, continued good.

SPRING WHEAT 6s 8d to 7s per bushel.

BARLEY 5s

RYE 3s 6d to 3s 9d,

OATS 2s 9d to 3s.

POTATOES still scarce at 3s 2d to 3s 9d.

FLOUR—No. 1 Superfine is variously quoted at \$6 to \$6 50; Fancy \$6 60 to \$6 75; Extra \$6 75 to \$7.

☞ A leading city broker communicates to the *Globe* the following as his views of the present condition of the Produce Market:—

“I quote No 1 Superfine \$6 25 to \$6 50; Fancy \$6 60 to \$6 70; Extra \$6 75 to to \$7 50—and very little offering, white winter wheat \$1 50 to \$1 70, as per sample; spring wheat \$1 40. The above quotations refer to the flour and wheat now in store, here and in the vicinity. The market is firm both for Wheat and Flour arising from an active consumptive demand, coupled with the recent improved accounts from New York, and quite uninfluenced by the transatlantic accounts.”

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, Feb. 29th, 1859.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	12 10 0		4 per cent.	Books closed.
Bank of Montreal.....	50 0 0		4 per cent.	None.
Commercial Bank.....	25 0 0		3 per cent. & bonus	
Bank of British North America.....	50 0 0	All.	3 1/2 per cent.	
Gore Bank.....	10 0 0		3 1/2 per cent.	
City Bank, Montreal.....	20 0 0		5 per cent.	
Toronto Gas Company.....	12 10 0	5 per cent.	None.	Nominal.
Hamilton Gas Company.....	10 0 0	15 per cent.	None.	
Western Assurance Company.....	12 10 0	45 per cent.	None.	
British America do.....	20 0 0	20 per cent.	None.	
Provincial do.....	20 10 0	All.	4 1/2 per cent. inter't	
Great Western R. R.....	25 0 0	.....	5 per annum.	None offering
Government Debentures.....	20 10 0	.....	Do.	None
Municipal Loan do.....	.....	.....	Do.	8 per ct. dis.
County & Town do.....	.....	.....	Do.	1 to 3 per cent. dis. per an.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS, BOARD ROOM, EXCHANGE, MONTREAL, Feb. 29th, 1899.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
Bank of Montreal	\$200 00	70 per cent.	4 per cent.	118	None.
Bank of Montreal, New Stock	200 00	do	4 per cent.	None.	None.
Commercial Bank of Canada	100 00	do	4 per cent.	111½	118
City Bank	80 00	do	4 per cent.	110	None.
City Bank, New Stock	80 00	40 per cent.	4 per cent.	169½	None.
Bank of Upper Canada	50 00	whole.	4 per cent.	91½	92
People's Bank	50 00	do	4 per cent.	112½	113
Molson's Bank	50 00	40 per cent.	4 per cent.	110	111½
Montreal Mining Company's Consols	20 00	\$15 10	None.	None.	\$3 75
Quebec and Lake Superior Mining Company	8 00	0 75	.....	None.	None.
Lake Huron Silver and Copper Mining Company	5 00	0 75	.....	None.	None.
Canada Mining Company	5 00	0 25	.....	0.15	None.
Huron Copper Bay Mining Company	4 00	.....	.....	16	16½
Champlain and St. Lawrence Railroad Company	200 00	whole.	6 per cent, per annum.	None.	None.
Grand Trunk Railroad Company	100 00	whole.	6 per cent, per annum.	None.	None.
Great Western of Canada	100 00	whole.	4 per cent, 6 mos.	115½	117
Montreal Telegraph Company	40 00	whole.	4 per cent, 6 mos.	105	None.
Montreal City Gas Company	40 00	.....	6 per cent, per annum.	104	None.
Government Debentures, 20 years	.....	.....	6 per cent, per annum.	94	104½
Can. M. L. F. Debentures	.....	.....	6 per cent, per annum.	80	94½
Champlain and St. Lawrence Railroad Bonds	.....	.....	7 per cent, per annum.	75	None.
Montreal Exchange	400 00	whole.	6 per cent, per annum.	107	80
Montreal Harbour Bonds	.....	.....	8 per cent, per annum.	107	107
Do Water Works Bonds	.....	.....	6 per cent, per annum.	94½	95

STOCKS.

ment of the Dividend on 17th proximo; 105½ is offered and refused, ex dividend.

MOLSON'S BANK.—110 offered and 111½ asked.

MONTREAL MINING Co. CONSOLS.—Tendency downwards. There are sellers, to-day, at \$3 75; but no buyers at anything near that rate.

CHAMPLAIN & ST. LAWRENCE RAILROAD.—Nothing doing either in Stock or Bonds.

GRAND TRUNK RAILROAD.—No transactions for many weeks.

GREAT WESTERN OF CANADA.—Nothing to report.

MONTREAL TELEGRAPH COMPANY STOCK.—Latest transactions 115½ and 116½. No sellers, to-day,

under 117.

MONTREAL CITY GAS COMPANY.—A half-yearly Dividend of 4 per cent. is declared, payable on 15th proximo, till when the books will be closed. 101 ex dividend is offered and refused.

GOVERNMENT DEBENTURES.—Buyers at 104, and sellers 104½.

CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.—Have declined, there being sellers to a considerable amount at 94½, without taking.

IN OTHER STOCKS.—Nothing doing.

EXCHANGE.—As quoted; but little good private exchange offering.

REVIEW OF THE MONTREAL MARKETS.

Montreal, March 1, 1859.

The markets for imports continue quiet, and business is still dull.

In GROCERIES there is little change to note in staples. SUGAR still commands 9c per lb. for right Bright Porto Rico, with light stocks. TEAS are also quiet; fine grades of Black are scarce in the market.

MOLASSES are dull at our last quotations, which we continue.

FLOUR.—There has been a fair demand for consumption during the week, resulting in sales to the extent of about 4,000 barrels, at \$6 25 @ \$6 50 for Superfine, \$6 65 @ \$6 75 for Fancy; unsound Flour at the same time bringing from \$5 40 @ \$5 75 per barrel, according to quality. Nothing doing in Extras, which are held at our quotations.

WHEAT.—None in market.

CORN.—None here.

BARLEY—In good demand at 85c @ 95c per minot.

OATS—Are rather lower, and our highest figure is with difficulty procured for the heaviest samples.

RYE—None.

PEAS.—Sales of 2,000 minots at 91½c.

PROVISIONS.—Mess Pork has declined, and to effect sales in quantity, a shade under our quotations would be taken.

ASHES.—Pots in fair demand at \$5 90 @ \$5. Pearls quiet, at \$6 30 @ \$6 40 per cwt.

