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CANADIAN

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

VOL. I. SEPTEMBER, 1857. No. 6.

With our present number we complete the first volume of the *Canadian Merchants' Magazine*, and we cannot do so without expressing our satisfaction at the large measure of success which has already crowned our efforts. Remembering the fate of all previous attempts to establish a Canadian Magazine, it was not without hesitation that we ventured to hope for success where others, perhaps more deserving, had failed to obtain it. Be that as it may, the liberal support extended to this journal has enabled us not only to continue its publication, but to devote more labour and expense than we have hitherto done to render it worthy of public support.

We freely admit that so far, the *Canadian Merchants' Magazine* has not contained that amount of statistical information which we could have wished, nor attained that perfect arrangement so necessary in such a journal, but with our present experience and increased facilities of acquiring statistics, we have no doubt that every successive number will increase in usefulness and interest.

On the last pages of our present number will be found a list of Canadian subscribers, and when we state that Canada has as yet been only partially canvassed, the result, it will be admitted, is highly satisfactory. Arrangements have been made to secure, if possible, an extensive circulation in Great Britain and we trust the result of these arrangements, besides benefiting ourselves, will be to make the true position and importance of Canada better known than they now are. We do not imagine that the literature of Canada will be other than that of England for years to come, but the com-

mercial interests of the country cannot be represented by any foreign Journal, and so long as Canada is content to be so represented, so long will she be denied her true position among the nations of the earth. Our condition is one of rapid advancement and constant change. Every year is increasing our commercial importance and presenting new phases in our eventful history. In this ever-changing condition, many questions arise of vast importance to our material welfare; the requirements of commerce, the advancement of manufactures, and the necessary adjustment of commercial laws and regulations must be discussed on the spot, and by those who are thoroughly conversant with our actual condition.

To the discussion of these various subjects we invite all who are interested in the welfare of Canada, and to those gentlemen who have already contributed to our pages we beg to acknowledge our obligations, and trust they will continue to discuss in our pages current topics of commercial interest.

We cannot permit this opportunity to pass without acknowledging our indebtedness to R. S. M. Bouchette, Esq., collector of customs, and to Wm. Hutton, Esq., of the Bureau of Agriculture and Statistics, for valuable information.

The greatest difficulty we have experienced is to obtain Railway Traffic Returns. In the United States, as well as in England, the smallest railroad publishes its earnings; but not so in Canada. Repeated applications have elicited no replies from several Railway Companies. This is not as it should be, and cannot surely advance the interests of the stockholders. Neither our railways nor our canals can be expected to yield large returns in proportion to their cost; both have been built for the future rather than the present, and their value will be judged by the ratio of increase rather than by the actual amount of their earnings.

To the press of Canada we have also to make our acknowledgements; the many favourable notices accorded to our efforts have added not a little to the success of the *Canadian Merchants' Magazine.*

PAPER CURRENCY—ITS NATURE AND EFFECTS.

The question of money is confessedly one of those unsettled problems of political economy which now occupy, and are destined still more to occupy, the attention of commercial men. An impression is abroad that the nature of our currency exercises a vast influence in producing those occasional revulsions of trade so disastrous to the best interests of the country. On the currency question there appears to be three distinct theories, each having its advocates and defenders. One theory is, that gold and silver, being the only universal measure of value and medium of exchange, are the only commodities that ought to be regarded as money, and that paper money should

only be used to represent the *actual* amount of these metals in the vaults of the Bank; in the same manner as we now pass bank cheques from hand to hand to save the frequent counting and removal of the precious metals. It is urged that to increase the paper currency beyond the actual amount of specie it represents, is to give a fictitious and deceptive value to every marketable commodity—causing an apparent prosperity and an abundance of money not warranted by the true state of trade, and thus encouraging, for a time, the most reckless extravagance and overtrading, till at last the climax is reached, when, through the inevitable laws of trade, there comes a terrible reaction, shaking the social fabric to its very base. The advocates of this theory hold that the only effect of an increased amount of currency is to increase in the same proportion the price of all other commodities, and cannot, therefore, be of any real utility except to those who profit by loaning it. There seems, indeed, to be much truth in this view of the subject, for we find that in England, as the quantity of the precious metals increased, the price of every other article also increased, till, at the present time, every article of traffic, in proportion to the labour bestowed upon it, is thirty times dearer than it was in the year 1000, when, according to King Ethelred's laws, a horse was rated at 30s., a mare or a colt at 20s., a mule or an ass at 12s., an ox at 30s., a cow at 24s, a swine at 8d., and a sheep at 1s., Saxon money, which was worth about one-third as much as the sterling money of the present day. Another theory is,—that the Banks may safely issue a given amount of paper on the security of their capital, and the securities held by them over and above the amount of specie in their vaults; the only question being as to the quantity which can be issued with a due regard to their own safety. This theory is liable to abuse, by an over-issue of paper money, but whether its liability to be abused is any argument against its use, to the extent which appears to be warranted by experience, is the great question for economists to decide. The third theory is that advocated by our Hamilton Correspondent, which we confess our inability clearly to understand in all its bearings; but as the discussion of the subject proceeds, we hope to be able to comprehend, if not to approve of, the theory of money, as held by this class of monetary reformers.

That our readers may understand the views of those who hold the first theory mentioned, we give the following extracts from an able article in *Hunt's Merchants' Magazine* on this subject. The article contains a vast amount of information, independent of the views advanced by the writer, and will be found interesting to all who are engaged in discussing the money question:—

"We have previously seen," says the writer referred to, "that the mixed currency of the present day consists of two distinct elements, viz, *value money* and *credit money*—the first being that part of the paper circulation which does actually represent an equal amount of specie in the bank, and the other that which only represents credits, or what the bank promises to pay on the strength of the promises of those to whom it has loaned its money—that however apparently alike the mass of this circulation may be, it is in fact composed of these two kinds of money.

To ascertain the nature of this mixed currency, as shown by its effects, and to trace these effects and demonstrate their influence upon trade and in-

dustry, is our present object. To accomplish this we take the whole system of mixed currency as exhibited in practical operation. Whatever theory may teach us, it is with actual facts we have to do in the examination of a question like that before us.

1. The first thing we notice, as characteristic of this kind of currrency is that it is, from its very nature, *unsteady* and *fluctuating* both in *quantity* and *quality*. And first, as to quantity, being an elastic currency, dependent on the will of man and not on the laws of nature, like a value money currency, it is continually expanding and contracting. Not having full, absolute value in itself, it can perform well only one of the two important functions of money—viz., that of a medium of exchange. As a standard of value it is never correct, because it is always wanting, to a greater or less extent, in the element of value. It is this fact that makes it a local currency, and renders it powerless in general or international commerce. In consequence of this peculiarity, too, the moment there is any considerable demand for specie for shipment, its imperfection is made apparent. For export it is worthless. Although *money* at home, it is *moonshine* abroad. This being the case, if there happens to be an unfavorable balance of trade, and of course a demand for money to be sent out of the country, then the specie must be taken from the banks for that purpose; and, as it is based upon the specie in the banks, the paper money must be withdrawn from circulation in the same proportion that it (the paper money) bears to the specie in the banks.

For example, on the 1st of July, 1856, there was in the United States a paper circulation of 196 million dollars, having 59 millions of specie as its basis. Suppose, at that time, 30 millions had been required (as in 1837) for shipment, how would it have affected the mixed currency? Evidently, as there were more than three-and-a-third dollars of paper in circulation to one of specie, the banks must withdraw paper circulation to three-and-a-third times the amount of specie shipped. If they should not do this—if they should let their specie go without contracting their circulation, except to the exact amount of specie withdrawn—how would they stand?

Circulation	196 millions.
Specie withdrawn, for which the banks took the *same* amount of their own notes	30 "
Balance in circulation	166 "

For the redemption of which there would remain only 29 millions in the possession of the banks, leaving the proportion of paper to specie almost six to one—a risk imminently hazardous; for if there were danger of a further demand, or a suspicion in the public mind as to the ability of the banks to pay all their notes in specie, and in consequence a run should be made upon them for the redemption of their bills, a general suspension, like that of 1837, would be inevitable. This the banks well understand, and hence would, in the case supposed, at once contract their circulation at least $100,000,000, (in 30,000,000 by $3\frac{1}{3}$,) and the currency would stand—

Notes in circulation	$96,000,000
Specie in bank	$29,000,000

Leaving the *proportion* essentially as before, and the circulation would be reduced more than 50 per cent. Contrast this with a value money currency

—all the bills in circulation being based on an equal amount of specie in the banks. In that case the withdrawal of 30 millions would leave 166 millions in circulation. It would reduce the money of the country only to the exact amount of the specie sent out—would cause no panic, and little comparative pressure—for while, in the first instance, the people would be obliged to discharge their obligations with less than one-half of the amount of money existing when they incurred them, in the latter case they would suffer from diminution only to the extent of *one-sixth*. This would make an immense difference, both in their ability to get the money to pay their debts with, and in the value of their property. In the one case there would be a salutary pressure occasioned by the operation of the natural laws of trade—in the other, distress and bankruptcy arising from the defective currency. In the one, the fall of property would be slight—in the other, ruinous.

We have said that a mixed currency is elastic, expanding and contracting, in virtue of its inherent properties. This is further obvious from the following facts:

There are some 1,300 banks in the United States, all competing for the profits arising from the issue of credit money. The bank that can issue the greatest amount of this money—that is, can put out the greatest excess of paper over the specie in its possession—will, other things equal, pay the largest dividends, because it gets the same interest on its credit money, which costs nothing, (or the mere expense of manufacturing it,) that it does for its specie capital. This being the case, there is a constant effort made to secure the largest possible circulation. Various expedients are often resorted to for this purpose. Persons are sometimes employed to take the paper money of the bank to distant places for circulation. The banks at the East often make loans to persons going West to purchase produce, in consideration of "the favorable circulation they may give to their notes." We are cognizant of many like the following:—

A receives of a bank $10,000 of its bills, and gives his note for the same with interest, and binds himself to keep that amount of bills constantly in circulation for a given time. This is effected by having all the bills "marked"—that is, stamped with the initials of A's name, or some figure agreed upon, and as fast as those bills are returned to the bank, A is obliged to redeem them at once with other money. By such devices some banks (for all do not resort to tricks) are enabled to extend their circulation far beyond what it would otherwise attain. But without such expedients, the loaning of such money by the banks generally throughout the country will, in a short time, bring a vast amount into circulation, and if the credit of the banks be unsuspected, it will continue to circulate until a general contraction takes place. Such we know is the result of the mixed currency system of the United States, and such will be the result in all countries having a like currency.

But the very issue of so much money causes such a rise in prices, such an extension of credits, and such a demand for foreign products, that a call for specie for export is inevitable, and then a contraction must take place. Hence expansions and contractions succeed each other as cause and effect. The following statistics confirm the general principle we have laid down:—

The circulation of all the banks in the United States has been in round numbers as follows:—

In 1835	$103	millions			
1836	140	"	an expansion of	36	per cent
1837	149	"	"	7	"
1838	116	"	a contraction	22	"
1839	139	"	an expansion	20	"
1840	106	"	a contraction	24	"
1843	58	"	"	45	"
1844	75	"	an expansion	29	"
1846	105	"	"	40	"
1851	155	"	"	48	"
1856	195	"	"	26	"

To be followed in due time by a corresponding contraction."

After giving the fluctuations in the circulation in the States of New York, and Ohio, and the city of New Orleans for a series of years—the writer says " the average value of the bank currency of the United States, for the last twenty years, has been very nearly 33 per cent; but from the following table it will appear that the variations in that period have been very considerable :—

	Circulation.		Specie.		Proport'n of value.	
In 1837	$149	millions.	$38	millions	25	per cent.
1840	107	"	33	"	31	"
1843	58	"	33	"	57	"
1844	75	"	50	"	80	"
1846	105	"	42	"	40	"
1849	114	"	43	"	38	"
1851	155	"	54	"	35	"

But the difference in the proportion of value money in the currency of the United States of the Union is still more remarkable, as exhibited in the annexed schedule. It represents facts as they appear in the returns for 1855:—

	Circulation.	Specie.	Proportion.
Maine	$5,077,248	$753,085	6.74 to 1
New Hampshire	3,589,482	236,411	15.18 1
Vermont	3,704,341	201,548	18.37 1
Massachusetts	23,116,024	4,409,402	5.24 1
Rhode Island	5,404,104	385,767	14.01 1
Connecticut	6,871,102	810,101	8.48 1
New York	31,340,003	10,910,330	2.87 1
New Jersey	4,235,079	782,059	5.41 1
Pennsylvania	16,808,199	6,788,650	2.62 1
Delaware	1,192,204	180,501	6.60 1
Maryland	5,297,983	3,398,101	1.56 1
North Carolina	5,750,092	1,360,995	4.22 1
South Carolina	6,504,679	1,228,221	5.29 1
Georgia	10,092,803	1,955,966	5.16 1
Alabama	2,382,176	1,125,490	2.12 1
Louisiana	7,222,614	8,191,625	.88 1
Mississippi	324,080	7,744	41.85 1
Tennessee	8,518,545	2,231,418	3.82 1
Kentucky	12,634,533	4,611,766	2.74 1
Missouri	2,805,660	1,355,050	2.07 1
Illinois	3,420,985	759,474	4.50 1
Indiana	4,516,422	1,595,014	2.83 1
Ohio	9,080,583	2,096,809	4.33 1
Michigan	573,840	152,080	3.77 1
Wisconsin	1,060,165	531,718	2.01 1
Virginia	13,014,926	3,151,109	4.13 1"

"Statistics like the foregoing," says the writer, "might be indefinitely extended, but enough has been presented to prove our position that a mixed currency is constantly fluctuating both in quantity and quality. Fixing our eye steadily on this great fact, we are enabled to account for all those frightful convulsions in the monetary world which we know take place, those disturbances of trade, that spirit of overtrading, speculation, and gambling, that fearful recklessness and disregard of mercantile obligations, so rife among us. If no true faith can be placed in the currency, no true faith ought to be expected anywhere; if the *standard* of mercantile obligation is destroyed, what is left? This is the characteristic and most important fact in relation to such a currency. It is a fact on which every other seems to hinge, and it cannot, therefore, be too deeply fixed in the mind of every one who wishes to comprehend the various phenomena of a mixed currency system.

We proceed to examine in detail the consequences which we should naturally infer would, and which we find actually do, take place wherever such a currency exists.

I. A mixed currency stimulates credit at one time and depresses it correspondingly at another.

While the banks are expanding the currency, that is, increasing the quantity of credit money, they are very desirous to make loans, and all who apply with fair paper (good notes, &c.,) are sure to get "accommodated," even if the paper they offer has five, six, or in many cases eight months to run. Money is thus made plentiful; everything advances in price; business men feel willing to give their own notes, because it is so easy to get money with which to pay them, and they are willing to give credit, and long credit too, because the notes they take are so readily cashed at the banks. It is now "good times." Every body can pay, therefore all are not only ready but anxious to sell on credit. In this manner and for these reasons, credits increase with the most astonishing rapidity; men seem to lose all sense of fear, and confidence is universal.

Now comes the reverse of the picture. The banks from necessity commence a contraction; they have overtraded as well as their customers; many of them owe ten, twenty, thirty dollars *payable on demand* to every dollar they have in their vaults; they are called on for specie and they at once stop all loans. This they must do, or fail. Business men go to the banks as usual to borrow money, but can get none; they call on their debtors to pay, but money is scarce and getting scarcer every day; the ablest of their debtors can pay but little, the weakest none. The money market grows worse and worse, and country merchants, city merchants, manufacturers, and tradesmen of all kinds begin to feel the pressure. The wheels of business are clogged; confidence, once so high and general, is nearly annihilated; most transactions are made for cash; men are now as unreasonably suspicious, as they were before kindly confiding—all, in the expressive language of trade, is "stagnation." How many times has this game been played over in Great Britain and the United States! And how certain is it that it must be again and again repeated while such a currency exists!

II. These fluctuations of a mixed currency cause numerous bankruptcies.

This we have in fact already seen. The bankruptcies which take place in any community are just in proportion to the expansibility and contractibility of its currency. This is a fixed law—it must be so in the nature of things

—facts show it to be so. Of all countries which have a mixed currency, France, from 1803, when the Bank of France was established, up to 1848, had the most uniform and safe—the smallest proportion of credit money. Its general average from 1809 to 1838, according to official statements, was as 20 dollars in specie to 24 in bills, or five-sixth of its currency was value money, making an average adulteration of only one-sixth.*

In France we find, during that period, fewest failures of any country which has a mixed currency. England has a far more fluctuating currency than France. Scotland has a currency still more vacillating than that of England, but as we have not been able to find any *statistics* from that country, we cannot state the proportion of its credit money. From the suddenness and violence of its contractions, however, we have the most conclusive evidence that the adulteration of Scotch currency is much greater than that of England. In the United States the currency is more insecure and unstable than in any other country in the world. Its elasticity is such that it expands and contracts many times its average length, as we have already shown by official statistics. We have seen it asserted, but do not now recollect on what authority, that the comparative bankruptcies among business men in the different countries named was as follows:—In France 15 out of every 100; England, 35; Scotland, 60; United States, 80.

Of the general correctness of these estimates there is little doubt. It has been demonstrated by the many examinations that have been made, that the bankruptcies in this country among merchants, manufacturers, and business men in general, who give and take credit to any great extent, are 80 out of every 100. And it is presumed that the observation of all acquainted with the commercial history of the different countries above named, will confirm the general correctness of this table of bankruptcies, and go far to prove, if any proof be wanting, that the failures and the dangers which attend business operations in any country are *ceteris paribus*, as the proportion of its credit money to its value money. We are well satisfied of the correctness of the principle.

When the process of contraction commences, the first class on whom it falls is the merchants of the large cities—they find it difficult to get money to pay their notes. The next class is the manufacturers—the sale of their goods at once falls off. The labourers and mechanics next feel the pressure—they are thrown out of employment; and lastly, the farmer finds a dull sale and low prices for his produce, and all, unsuspicious of the cause, have a vague idea that their difficulties are owing to "hard times." And not only does this system, by its great issues of credit money—disturbing the laws of trade, destroying all careful business calculations, and exciting, to the wildest pitch of frenzy, overtrading, one-sided over-production and speculation—cause all these extraordinary fluctuations of trade and credit; but the banks often head the long list of bankruptcies, and give the fatal blow to great commercial houses staggering in very drunkenness under the stimulus of expanded paper. The slightest suspicion of its ability will overturn any bank but the firmest and surest.

Periodical revulsions in trade of a frightful character have occurred in this country at short intervals ever since the introduction of the mixed currency

* Of the present currency of France we say nothing. It is quite different in its character.

system. Their terrible effects have been seen by all, and we have become so familiar with them, that we regard them as the natural phenomena of business operations—but it is not so—such fearful disasters never happen in a normal state of trade, and can only be produced by a false and delusive standard of value."

THE HUDSON'S-BAY QUESTION.

Report of the Parliamentary Committee.

The interest which attaches to the future ownership of the Hudson's Bay Territories renders the following Report of the Committee of the Imperial Parliament of importance to Canadians at the present time and we therefore give it in full for future reference.

REPORT.

The near appoach of the period when the license of exclusive trade, granted in 1838, for twenty-one years, to the Hudson's Bay Company, over the north-western portion of British North America which goes by the name of the Indian Territory, must expire, would alone make it necessary that the condition of the whole of the vast regions which are under the administration of the Company should be carefully considered, but there are other circumstances which, in the opinion of the Committee, would have rendered such a course the duty of the Parliament and Government of this country.

Among these, your Committee would specially enumerate,—the growing desire of our Canadian fellow-subjects that the means of extension and regular settlement should be afforded to them over a portion of this Territory; the necessity of providing suitably for the administration of the affairs of Vancouver's Island, and the present condition of the settlement which has been formed on the Red River.

Your Committee have received much valuable evidence on these and other subjects connected with the inquiry which has been intrusted to them, and especially have had the advantage of hearing the statement of Chief Justice Draper, who was commissioned by the Province of Canada to attend the Committee on behalf of that important Colony whose interests and feelings are entitled to the greatest weight on this occasion.

Your Committee have had also the opinion of the law officers of the Crown communicated to them on various points connected with the charter of the Hudson's Bay-Company.

The Territory over which the Company now exercise right is of three descriptions: 1. The land held by charter or the Rupert's Land. 2. The land held by license, or the Indian Territory. 3. Vancouver's Island. For the nature of the tenure by which these countries are severally connected with the Company, your Committee would refer to the evidence they have received and the documents appended to their report.

With regard to Rupert's Land, which is held by charter, it might be very desirable to ascertain precisely what is the force of the powers claimed and exercised under it, and of the extent of the country over which those powers exist. But from the experience of a long series of years, during which there has been, from time to time much controversy on these questions, as well as

from the tenor of the opinion which they have received from the law officers of the Crown, your committee are apprehensive that there may be great difficulty and delay in arriving, by the ordinary forms of the law, at any certain conclusions upon them.

On the other hand, prompt measures are very desirable; and your committee hope that it may be found practicable to effect such arrangements as are required for the satisfaction and benefit of those concerned, without waiting for the result of proceedings of so doubtful and dilatory a character as may appertain to the complete investigation of this ancient charter.

The Law Officers, however, suggest a course by which, with the united consent of Canada and the Company, the question of the actual boundary, which appears at present to be in a state of uncertainty in some respects, may be determined through the instrumentality of the Judicial Committee of the Privy Council; and your Committee have been assured, by the Hudson's Bay Company, in a letter which is appended to this report, that they are willing to accede to this proposal.—In the event of this course being adopted, it is impossible for your committee now to form an opinion how far the award given by the Judicial committee may modify the recommendations which it will subsequently be the duty of your Committee to make, by circumscribing the extent of country to which those recommendations may apply.

Your committee entertain the strongest conviction that the Crown and people of this country can have no further interest in the Territory now administerd by the Company, except that it should be dealt with in whatever manner is most conducive to the prosperity and contentment of our North American fellow subjects; and especially in the mode which is best calculated to add to the strength of the great colony of Canada. It is on these principles alone that the recommendations of your Committee will be founded, so far as is consistent with equity and good faith.

In the first place, therefore, your Committee consider that it is essential to meet fully the just and reasonable whishes of Canada, to be enabled to annex to her Territory any portion of the land in her neighbourhood which can be made available to her for the purposes of settlement, with which she is willing to open and maintain communications, and for which she will provide the means of local administration. Your committee apprehend that the districts on the Red River and the Saskachewan are the most likely to be desired by Canada for early occupation. It is also of great importance that the peace and good order of those districts should be effectually secured. *We believe that some simple machinery could be devised, by the aid of which these districts could be ceded to Canada,* and a convenient boundary line laid down, upon substantial proof being given of her willingness and ability to administer them.

In like manner *the boundary line of the colony in other directions might be thrown back* wherever, by so doing, any purpose useful to Canada could be obtained. Within the districts thus annexed to her, *the authority of the Hudson's-Bay Company would of course entirely cease.*

Your Committee think it best to content themselves with indicating the outlines of such scheme, leaving it to the Government to consider its details more maturely before the act of Parliament is prepared, which will probably be necessary to carry it into effect.

In case, however, Canada should not be willing at a very early period to un-

dertake the Government of the Red-River District, it may be proper to consider whether some temporary provision for its administration may not be advisable.

Your Committee are of opinion that it *will be proper to terminate the connection of the Company with Vancouver's Island* as soon as it can conveniently be done, as the best means of favouring the development of the great natural advantages of that important island. Means should also be provided for the extension of the colony over every portion of the adjoining continent on which permanent settlement may be found practicable to the West of the Rocky Mountains.

As to those extensive regions, whether in Rupert's Land, or in the Indian Territory, in which, for the present at least, there can be no prospect of permanent settlement by the European race for any purpose except that of the fur trade, the opinion at which your Committee have arrived is mainly founded on the following considerations: 1. The great importance to the more peopled portions of British North America that law and order should, as far as possible, be maintained there. 2. The fatal effects which they believe would infallibly result to the Indian population if a system of open competition in the trade of peltry, and the consequent introduction of spirits in a far greater degree than is the case at present. And, 3. The probability of the indiscriminate destruction of the fur-bearing animals in the course of a few years.

For these reasons your Committee would recommend that the *privilege of exclusive trade should be continued to the Hudson's-Bay Company for a term of years*—without however, thereby giving to the chartered rights thus claimed by the Company any further sanction or validity than what they may already possess. Your Committee consider that it would be of the utmost consequence that the best understanding should be cultivated between the local Government of Canada and the Company, which, indeed, there seems no reason to doubt, has generally existed between them up to a very recent period.

Your Committee have now specified the principle objects which they think it would be desirable to obtain. How far the chartered rights claimed by the Company may prove an obstacle to so doing they are not able, with any certainty, to say. If this difficulty is to be solved, not by adverse litigation, but by amicable adjustment, such a course will be best promoted by the Government, after communication with the Company, as well as with the Government of Canada, rather than by detailed suggestions emanating from this committee.

Your Committee cannot doubt but that, when such grave interests are at stake, all the parties concerned will approach the subject in a spirit of conciliation and justice, and they, therefore, indulge in a confident hope that the Government will be enabled, in the next session of Parliament, to present a bill which shall lay the foundation of an equitable and satisfactory arrangement, in the event, which we consider probable, of legislation being found necessary for that purpose.

THE QUESTION OF MONEY.

To the Editor of the Canadian Merchants' Magazine.

SIR,—I am without sufficient leisure to reply, in the way they deserve, to the communications of your able correspondents Y. Z. and G. Indeed, my sole object has been to draw public attention to the subject, in the hope that abler pens would be found to take up my side of the argument, in opposition to the theory of the bullionists. Y. Z. must not suppose that I undervalue the introduction of bona fide capital for banking ; I only argued that this would not have the effect of preserving the money of the Province for provincial or *necessary* purposes, as opposed to foreign or *incidental* purposes, in so great a degree as the alteration of our money law as proposed by me. I hold that man to be the truest philanthropist who can, to the greatest extent, permanently increase the demand for his country's labour ; and his best means to attain that great end, to obtain the fullest and most permanent circulation for the bank notes of the Province which can be obtained with due regard to the security of the holder. To a permanently larger circulation—a permanently large basis or security for our bank notes—is required. Y. Z. admits that—"Anything which tends to draw the precious metals from a country where they are not produced, and cannot, consequently, be a legitimate article of export, is injurious to the best interests of that country." Now, what I say is, that the *law* is, in this sense, injurious. The law leads to the exportation of gold by fixing a price upon it, which makes it certain that gold will be taken away, even if we have plenty of other native commodities, or embodiments of Canadian labour, which we want to export, unless we offer the latter at such prices as to make the exporter prefer them to gold. In a word, our own law, made for our own purpose, cuts the throat of our native industry. It does this by violating the great principle or law of supply and demand, and by attempting to make gold bear the same, or nearly the same price, in countries where it is scarce, as in Canada, as in countries where it is plentiful, as in England. In a country like Canada, where the supply of gold is small, gold is of course more valuable than in a country with more gold; but this extra value is, by our precious law, prevented from expressing itself in the natural or *marketable* way, viz.—in the increased price of gold or of bills of exchange. How then does it express itself, for express itself it must in some way ? It expresses itself in the only other possible way, viz.—in the *decreased* price of the commodities of Canada, or of the products of our own labour. These have to fall to the low *price* of gold (lower much than its *value*, it will be remembered), otherwise they will not be exported, and the gold will be exported. This exportation of gold is ruin to Canada, for it involves, firstly,—a proportionally diminished export demand for the produce of Canada; and, secondly,—a withdrawal from the Province of gold, the presence of which *the law* has made necessary to confidence and to bank note circulation.

At length we begin to ask ourselves the simple question,—is it our home or interior transactions, or the foreign trade, of which we intend the money of the Province to be the creature or hand-maid? For whose purpose was it created ? If it was asked for and created for the purpose of the foreigner, then our pre-

sent bullionist system is right ; but if it was only asked for, and only created for, internal exchanges, then our present money law (as I have stated in the preamble to the New Monetary Law of which I formerly, in this Magazine, gave a sketch) "is utterly erroneous in principle, and most fatal in practice or operation to the industry of the Province, sacrificing our home trade and labour which are necessities, to foreign trade and imported labour which are only incidents." In referring to your correspondent G's position I shall show that no party has any idea that a *money* would suit that has no value ; and I desire here only to notice one other fallacy of Y. Z. He says, "The only result of your Hamilton correspondent's suggestions would be to replace one million pounds of known and reliable currency with half that amount of irredeemable and consequently depreciated paper." He forgets that the Government paper, which I propose should be issued, would nearly all be found, at all times, in the vaults of the Chartered Banks, and would be the basis, as gold is now, of our whole bank note circulation. In these circumstances, and with its value secured by the guarantee both of the Province and of the Chartered Banks, and by its being a legal tender, there would be very little danger of any depreciation of the paper money proposed, in this country, where nearly all owe the Banks and the Government.

Our money or legal tender is required to be a property as good as any other property a man can hold in Canada, *but no better*. It is from our present money law, making money better than any other property, for the purpose of the foreigners (the moment that other property is the least raised in price, by increasing demand or prosperity, or even by taxation), that all, or nearly all, the distress of the Province arises. It is impossible even to add our taxation to our prices without leading the export merchant to prefer exporting gold to exporting any Canadian commodity. Mr. Samuel Jones Lloyd, the banker, (now Lord Overston,) was examined, in 1840, before a committee of the House of Commons on the State of Trade in England, under Sir Robert Peel's money law, whose principle, we, in Canada, have copied. He replied:—

"The history of what we are in the habit of calling 'the state of trade' is an instructive lesson. We find it subject to various conditions which are periodically returning ; it revolves apparently in an established cycle. First we find it in a state of quiesence—next improvement—growing confidence—prosperity—excitement — over-trading—convulsion—pressure—stagnation—distress—ending again in quiesence."

I extract the following remarks, on Mr. Jones's evidence, from "Duncan on the Currency"*—a book which every young man in Canada should buy —only reminding my readers that there is but one way of making profits or of recovering taxation legitimately, or without taking these out of the vitals of the labourer or poor man, viz.—to add these to the price of the commodities sold. If this is not done, they must come out of *wages*, or out of *prices*, which is the same thing. Mr. Duncan says:—

"Were this theory founded on truth, melancholy would be the condition of the human race. The fabled Sisyphus, condemned to the eternal toil of heaving a stone up a hill only to roll down again to his feet, while an inexorable destiny compelled him for ever to renew his unavailing efforts,

* T. H. Oakly, 10, Paternoster Row, London.

would be the type of human industry. According to their theory, labour may climb the mercantile ladder and reach its summit, not, however, to retain a firm footing on the eminence reached, but to be precipitated to the earth. Prosperity may be touched, not grasped; it eludes the hand as the stream of water approached the parched lips of Tantalus only to retreat. We may till and sow, but the crop vanishes before it can be garnered. Thus doomed to perpetual and unrewarded toil, it is our hard fate to pass our lives:—

> Still dropping buckets into empty wells,
> And growing old in drawing nothing up.

Surely this is not a law of Providence. It is difficult to understand, if industry, guided by intelligence, is capable of raising a nation to prosperity, that the same industry, improved by its exercise, and the same intelligence, matured by experience, should not, at least, render that state of prosperity permanent? The reasonable presumption, indeed, would be that the state of prosperity would advance, since practice sharpens aptitude, and experience discovers and amends defects. But, according to Mr. Loyd, the theory of trade is an exception to this rule; the cycles of prosperity and ruin are inevitable. Before giving our assent to this disheartening doctrine, let us inquire if the evils said to be inherent in the system, are not the consequences of ignorant or fraudulent legislation; for if they are, then they are remediable. If the intrinsic value of a commodity be represented by x, and that commodity is not charged with any taxation, it can be sold for x, giving to the producer the ordinary rate of profit; but if it is charged with a tax, represented by y, then it cannot be sold for less than $x + y$, if the producer is still to receive the ordinary rate of profit. If x equals four, and y equals two, then x plus y must equal six, whether six express pounds, shillings, or pence. By the application of this simple formula, we propose to test Mr. Loyd's theory of trade.

His initial point is quiescence, which we shall designate by x. The culminating point in the ascending scale is prosperity, which we shall denote by x plus y. The final point in the descending scale is again quiescence, which again we must express by x.

Quiescence, then, is that state in which commodities are sold for their barter price, from which taxation is altogether excluded. In that state, employment is difficult to be obtained, wages and profits being at the lowest ebb. In this sense, quiesence does not signify an invigorating repose, but a death-like torpor. Improvement denotes that prices have somewhat risen above the barter level, so that the productive classes are enabled to recover from the consumers a slight proportion of the tax they have advanced. Growing confidence shows that a further rise in prices has taken place, that wages and profits have risen, and that additional taxation has been recovered by the productive classes. When we have reached prosperity, we have completely attained to the taxation level, expressed $x + y$; and the industrious classes are fully employed and self-sustaining. But we cannot, according to the theory of Mr. Loyd, retain our position; we already tread upon the slopes of the declivity, and enter upon the descending scale. Excitement denotes the giddiness with which we are seized while standing on the summit of the ascent, and over-trading the slipping of the feet. Some disturbing power, presently to be described, has commenced to drag prices down. Terror seizes the

holders of commodities, who all, and simultaneously, become sellers, lest prices should still further decline; and convulsion agitates the markets. Panic ensues; none are able or willing to buy, except the bullionists, who have been watching their opportunity. We proceed from panic to stagnation. Pressure follows, and drives the merchant, the manufacturer, and the tradesman into the *Gazette*. Having now travelled through the cycle, we reach the final point in the descending scale—quiescence—denoted by x, where no particle of taxation can be added, and we sink to the barter level. Such, according to Mr. Loyd, is the circle in which trade is *compelled* to revolve.

But is this compulsory? Under bullionism, as taught and applied by Mr. Loyd and Sir Robert Peel, it is; but that is the condemnation of the system. Having reached prosperity, why are we unable to keep our ground? In other words, why cannot we sustain prices at the taxation level, which alone can be remunerating? We have alluded to a disturbing power which drags prices down. *That power is the fixed price of gold in our coinage.* Coined gold being tied down by Act of Parliament to the barter level, represented by x, above which it can never rise, when commodities rise to the taxation level, they become dearer than gold—dearer by the exact difference between the barter level and the taxation. In such circumstances, the foreigner will not take our commodities in payment of his commodities, but our cheap gold; because though it is his interest to *sell* in our *dear* market, it is not his interest to *buy* in our *dear* market. Thus our senseless legislation offers the foreigner a premium to export our gold, and leave our goods in the warehouses.

Suppose an Act of Parliament were to decree that all our measures of weight, length and capacity, were to be of gold, of a certain fineness, certified by a Mint mark, and fixed in price; and let us further suppose that the foreigner got possessed of them, and took them out of the country, or even locked them up in a warehouse. What would the draper do without his measure of length? His shop might be full of goods, and crowded with customers, but he could not sell a yard of cloth. He must either abandon his business, or submit to any terms the foreigner might dictate. If the foreigner proposed to return the gold measure on receiving 48 or 56 inches for the yard, instead of 36, the draper would have to yield to this sacrifice on his cloth, and on all the other articles of his trade. Here the illustration is direct; but precisely the same result happens, though in an indirect form, when our gold coin is abstracted. Then discounts are suspended, or only granted at ruinous rates. The private banks are paralysed, as well as the Bank of England, since none of them dare advance their notes, except for very short periods, even to the most solvent customers, lest the notes should be presented, and gold demanded in payment. The banks must save themselves, but they can only do so by prostrating trade, and *unwillingly* driving the most prudent, upright, and established firms into the *Gazette*. The interpretation we have given of the ascending and descending scale in Mr. Loyd's 'Theory of Trade,' clearly shows that his cycles are not caused by any law of nature, but by incompetent or malignant legislation; that periodical ruin is not, as he contends, an irresistible necessity, but the wicked contrivance of Parliament. That the system should find favour with the moneyed class, who sweep into their pockets, every five or six years, the hardly-earned savings of labour, through the most usurious extortion, when panics

arise, is not surprising, considering the short sighted selfishness of human nature. They who live on fixed annuities also have their avarice gratified by the fraud. It is their interest to keep prices down to x, or the barter level, for then the purchasing power of their annuities is maximized ; but when prices rise to the taxation level, or x + y, the purchasing power of those annuities is minimised. Therefore it is that the moneyed classes, and those who live on fixed annuities, make an ally of the foreigner through Mr. Loyd's system, and offer him a premium to knock down home prices by abstracting gold, whenever those prices reach or are tending to reach the taxation level.

The distinction pointed out between the barter level and the taxation level, will enable us to point out more fully than we have already done the fallacy involved in the indiscriminate use of the term 'cheapness.' It has been observed that cheapness is of two kinds ; it may mean a great deal of money for few products, or many products for little money. In the little algebraic formula we have used, x denotes cheapness, while x + y denotes dearness. Let x, expressed in figures, be 4, and y, expressed in figures, be 2 ; then x + y must be 6. Now introduce cheapness, so that x + y be reduced to 5. But this diminution of *one* must come out of x or out of y. If out of y, there is no possible objection to such a form of cheapness, for y represents taxation, and the fall in price would in this case be evidence that taxation had been reduced. If, however, the diminution comes out of x, then there must be deduction either from profits of the employer or from the wages of the employed, while taxes remain as high as ever. If the profits of the employer fall, wages must fall, for the very condition of high wages is a state of high profits, since high wages cannot continue to be paid out of low profits. Wages are paid for creating products to be sold in a market ; to suppose, then, that they can be permanently sustained at a high scale while products are permanently sold at a low scale, is absurd, and indeed contradicted by all experience. When, therefore, the fall in prices is affected by taking *one* out of x, this form of cheapness reduces the income of working men, while it adds to the purchasing power of all who live on fixed annuities. The injustice to the working man is really greater than as yet described. Taxes remaining the same as they were before this second form of cheapness was introduced, he has now only three pounds to spend on his own wants, whereas before this second form of cheapness was established, he had four pounds to expend on his own wants.

Such is the system that finds favour with Mr. Loyd, and to render it obligatory on the productive classes was his object when presenting his plan to Sir Robert Peel."

With regard to the remarks of your correspondent G on an inconvertible currency, I would remark that the great difficulty between parties on this point is the want of understanding what convertibility means. The Parliamentary or Government note, which I desire to see the legal tender of Canada, would be entirely convertible into every thing into which every one, except the foreigner or foreign trader, would wish to exchange it. It would pay debts which is the great use of money in this country. It would be gladly taken in exchange for every sort of commodities and property. It would even buy, for the holder of it, gold at the *market price here*, so that the only attribute of convertibility which it has not is that it does not buy, for the holder of it, gold at a *foreign* price.

On another occasion I shall, with your permission, recur again to the subject, to reply to your correspondent G, who, in the meantime, by publishing his views on *usury*, will show that we are not disagreed about the philanthropic object in view, and not, perhaps, so very much even about the way of attaining our common end. But monetary reformers, of course, must for the moment be, like all other reformers, come down upon as visionaries; and men who, as reformers in other departments, were themselves scouted, are the very men to be most prejudiced against our proposition, even when satisfied of the purity of our motive and the disinterested nature of our object. If, therefore, your space will permit of it, I would here transcribe the beautiful language of VINET on this point:—

"Not only," says VINET, "an opinion which all the world rejects, but a hope which no one shares, or a plan with which no one associates himself, brings the charge of folly before the multitude, against the rash man who has conceived it, and who cherishes it. His opinion may seem just, and his aim reasonable; he is a fool only for wishing to realize it. His folly lies in believing possible what all the world esteems impossible. . . . . .

"Many reason upon this subject as if nothing had happened since the day when God, looking upon his work, saw that what he had made was good. They speak of truth as if its condition amongst us were always the same. They love to represent it, enveloping and accompanying humanity, as the atmosphere envelopes and accompanies our earth in its journey through the heavens. But it is not so; truth is not attached to our mind, as the atmosphere to the globe we inhabit. Truth is a suppliant, who, standing before the threshold, is for ever pressing towards the hearth, from which sin has banished it. As we pass and re-pass before that door, which it never quits, that majestic and mournful figure fixes for a moment our distracted attention. Each time it awakens in our memory I know not what dim recollections of order, glory, and happiness; but we pass, and the impression vanishes. We have not been able entirely to repudiate the truth; we still retain some unconnected fragments of it: what of its light our enfeebled eye can bear, what of it is proportioned to our condition. The rest we reject or disfigure, so as to render it difficult of recognition, while we retain,—which is one of our misfortunes,—the names of things we no longer possess. Moral and social truth is like one of those monumental inscriptions (level with the ground) over which the whole community pass as they go to their business, and which every day become more and more defaced; until some friendly chisel is applied to deepen the lines in that worn-out stone so that every one is forced to perceive and to read it. *That chisel is in the hands of a small number of men, who perseveringly remain prostrate before that ancient inscription, at the risk of being dashed upon the pavement, and trampled under the heedless feet of the passers by;* in other words this truth dropped into oblivion, that duty fallen into disuse, finds a witness in the person of some man who has not believed that all the world are right, simply and solely because it is *all* the world.

"The strange things which that strange man says, and which some others repeat after him, will not fail to be believed sooner or later, and *finally become the universal opinion.* And why? Because truth is truth; because it corresponds to every thing, satisfies every thing; because, both in general and in detail, it is better adapted to us than error; because bound up by the

most intimate relations, with all the order in the universe, it has in our interests and wants a thousand involuntary advocates; *because everything demands it, everything cries after it; because error exhausts and degrades itself; because falsehood, which at first appeared to benefit all, has ended by injuring all;* so that truth sits down in its place, vacant as it were, for the want of a suitable heir. Enemies concur with friends, obstacles with means, to the production of that unexpected result. Combinations of which it is impossible to give account, and of which God only has the secret, secure that victory. But conscience is not a stranger here; for there is within us, whatever we do, a witness to the truth, a witness timid and slow, but which a superior force drags from its retreat, and at last compels to speak. *It is thus that, truths, the most combated, and, at first, sustained by organs the most despised, end by becoming, in their turn, popular convictions.*

"This, however, does not prevent all such truths from being combated, and their first witnesses from passing for madmen. At the head of each of those movements which have promoted the elevation of the human race, what do you see? In the estimation of the world, madmen. And the contempt they have attracted by their folly has always been proportionate to the grandeur of their enterprise, and the generosity of their intentions. The true heroes of humanity have always been crowned by that insulting epithet."

And before concluding I only desire to add a line or two in refutation of a monstrously ignorant opinion, but one which is very prevalent, that a country's adopting paper or emblematic money would operate an interference with, or obstruction to, the foreign Trade! This opinion has no foundation in fact or experience. The prices to be affected by the change we advocate will have nothing of inflation, or excitement, about them, but are only *comparative* prices (high in comparison with the price abroad, only because the rate of exchange is high.) The price of our wheat would certainly rise in proportion as gold rises in price in Canada; but this would not prevent the exporter from being able to make the same profit as at present in sending it to England, for he (the exporter of the wheat) would get a proportionately high price, or *premium*, for his Bill of Exhcange,—a premium in fact exactly, or very nearly, at all times equivalent to the price in Canada of gold—which latter (as we have explained) had indicated the price of our wheat, as well as the prices of all other commodities.

A Monetary Reformer.

20th August, 1857.

SIR WILLIAM LOGAN.

We find the following notice of this distinguished Geologist in a late number of the *Hamilton Spectator*.

"Before taking a final leave of matters connected with the recent events in the scientific world, it may not be inappropriate to give you such details as I have been able to collect concerning the history of our distinguished countryman, Sir William Logan.

William Logan was born in Montreal, of Scotch parentage.

He was at an early age sent to Scotland, where he received his education, first at the High School of Edinburgh, and afterwards at the University of the

same city, where he graduated. After returning to Canada for a short time where his attention was drawn to the geological characteristics of the country, he again crossed the Atlantic, and took up his residence in South Wales, at Swansea, where, for seven or eight years, between 1830 and 1840, he was engaged in partly directing the operations of a large copper smelting company. The nature of this pursuit increased his taste for geological studies. He made himself thoroughly acquainted with the then known principles of the science,—frequently made observations in the open field, and when he became cognizant of the main features of the country, devoted all his leisure time to the delineation of a geological map of the Glamorganshire coal fields. This map is so accurate that when Sir Henry de la Beche, the Director of the Geological Survey of Great Britain, made the acquaintance of Mr. Logan at Swansea, and was informed of the extent of his labors, he immediately expressed a wish to become possessed of it. Mr. Logan generously acceded to the wish, and the map, illustrated by beautiful horizontal and vertical sections, was transferred to the Government authorities, and by them incorporated with their own surveys. For a year after this, Mr. Logan continued to afford valuable assistance to Sir Henry de la Beche in the capacity of an amateur geologist.

In 1840 or 1841, Mr. Logan gave up all connection with the company he had previously assisted to direct, and was appointed to carry out the geological survey of Canada, which the Canadian Government had been induced to commence. In 1842, he began operations, and in the same year secured the coöperation of Mr. Murray, as first assistant, whose experience had been gained in the field under Sir Henry de le Beche, previously alluded to. The Canadian survey has already led to great results; but is far from finished yet. The severe labor of conducting it is hardly dreamt of by the 'gentlemen who sit at home at ease.' Year after year camping out in the open air in all weathers, with little society save that of the Indian guides and canoe makers, the little band of geologists have steadily labored on.

In 1851 the Canadian Government sent Mr. Logan to the World's Exhibition in Hyde Park, London, England, in charge of the Canadian Geological Collection which had been made by himself or under his immediate direction. It was exhibited with great skill and judgment, displaying to the best advantage the mineral resources of Canada. The labor of arranging the specimens was very great, and so enthusiastic was Mr. Logan that he frequently sallied out at eight or ten in the morning, and would work for 12 hours without waiting to take refreshment. He had the satisfaction of knowing that his countrymen appreciated his services. Medals in profusion were allotted to Canada, and the Royal Society of London elected Mr. Logan a Fellow— the highest attainable British scientific distinction.

Mr. Logan also had charge of the Canadian Department of the Exhibition of Paris in 1855. The specimens were here much more numerous, and made a much stronger impression in Europe than even those sent to the Exhibition of 1851. All the gold and silver medals that it were possible for any one department to obtain, here fell to the share of Canada. The Emperor Napoleon gave the cross of the the Legion of Honor to Mr. Logan as an acknowledgment of his merits, and also to Mr. T. Sterry Hunt. Moreover, on Mr. Logan's return to England, as a reward for his great scientific eminence, and extraordinary services (especially towards the Province of Canada in

bringing her mineral wealth so prominently before the world) he received the honor of knighthood at the hands of his Queen.

Since that time he has been busily employed on the geological survey of this country. How high an appreciation is felt of his worth in Britain may be known by the fact that when the Nova Scotians asked for a fit person to conduct their survey, soon to be commenced, they were referred to Sir William as one who could find them the man for the occasion. How highly the Americans estimate his acquirements was very evident at the late meeting of the Association for the Advancement of Science, at which every one seemed to refer to his opinions as not to be controverted. It is to be regretted that his exertions, which powerfully contributed to render the meeting so successful as it has been, brought on an attack of illness which prevented his taking an active part in the proceedings. It remains for us to hope that the indisposition will be but temporary."

THE LATE JOHN EGAN.

We are indebted to the Ottawa correspondent of the *Montreal Herald* for the following memoir of a man whose recent decease has cast a gloom over the entire Ottawa country, where he was universally known and respected.

Mr. Egan was descended from a respectable family in the county of Galway, Ireland, and came to this country about twenty-seven years ago, most of which he spent in the lumber business on the Ottawa.

At ten of the clock on Saturday, the 11th of July, the Ottawa country was robbed of one of its best, firmest and ablest men, in the decease of John Egan, M.P.P. for Pontiac. For years past he had been complaining. The unceasing attention required by his large business operations, and the toils of a parliamentary life, combined with severe reverses of fortune, all tended to undermine a healthy and vigorous constitution, and left him for two years past but the wreck of his former self; and, although his death was not unlooked for, yet the intimation of his dissolution was received in this city with the most acute sorrow. How the sad news was received on the Upper Ottawa, it is not difficult to imagine. There, where thousands are interested and locked up in his vast lumber operations, to the majority of whom his noble form and encouraging voice were as familiar as those of one of their own household, the lamentations will be deep and long. It is not an uncommon thing among the transient raftsmen perambulating our streets, even now that they have become somewhat familiarized with his mortal exit, to see the tear-drops trickle down the cheeks of stalwart men, on the mere mention of his name; and his "old hands" are clouded in deep sorrow. Their old master and best friend has departed to the unknown world; to restore whom again amongst them, if that were possible by any sacrifice, very many of them would cheerfully devote their remaining days. Few men breathe who possess a warmer heart, a more liberal hand, or a kinder word, than did John Egan. His later life was one scene of active exertion and generous deeds. Of him may it be truthfully said, that he protected the weak, relieved the unfortunate, and comforted the distressed. He was the poor man's hope, and the widow and orphan's friend; and many a deep sigh will be heaved, and many a bitter tear will be dropped, over the grave of one so good and so kind. During his lifetime, in the backwoods, far from the

busy scenes of his daily labors, his name was mentioned with pride and affection: now that he is dead, his memory will long be remembered and cherished. Throughout Canada, where he was known, he was respected: in the Ottawa country his name is almost reverenced. By men of all climes, with whom he came in contact, he was greatly admired: by his own countrymen he was almost adored. He was a good man; and, in some respects, he was a great man. He filled many stations of trust and responsibility; and the higher he rose, and the more he became known, and the better was he liked and admired. Had he desired such, he might have been loaded with honors, but his highest ambition was to be a representative of the people; and in that capacity he performed his duty faithfully, manfully, and well. In his place in parliament he laboured for the welfare of his adopted country; but his big heart was centered in the Ottawa country. Many of his best days were spent in the service of our people; and the general regret manifested at his early death, shows the estimation in which they held his labors as a legislator. Truly one of our greatest men has fallen, and one whose name will be mentioned, and whose labors will be remembered, in all probability, long after the existence of any now on the stage of life here will have been forgotten. Many men could have been better spared than he who has been taken from amongst us: indeed, at the present day, I know of but one man whose loss would be a greater calamity to this section of Canada; and even he, perhaps, would not now be so much missed. The question is often asked, on whom will the mantle of John Egan rest? I answer, on him whose shoulders are capable of bearing it. "Seek, and ye shall find."

Few men were better acquainted with the trade of the Ottawa, with the resources of the country, or the wants and requirements of its inhabitants. He worked his way, by his own energy and talents, to the head of the largest business on the river; and he it was who first gave a systematic business character to the lumber trade of the Ottawa, a branch which now yields a return equal to one-fourth of the entire revenue of Canada: before his day, lumbering on the Ottawa was nothing more than a wild venture. A short time since, I endeavoured to give your readers some idea of the extensive operations of the house of Egan & Co., the annual business of which house ran up a few years ago from $800,000 to $1,000,000. They gave employment directly to over two thousand men, and about 1,600 horses and oxen; which consumed from eight thousand to twelve thousand barrels of pork, from ten thousand to fifteen thousand barrels flour, and from 75,000 to 90,000 bushels of oats and provender. The business operations of that house extended over the entire Ottawa country, and, in its vast ramifications, occupied a portion of nearly every stream on the Ottawa's course. And, at the head of that firm for many long years stood he who now lies low.

No man, living or dead, did more than John Egan towards the settlement of the Ottawa country—to fill its valleys, and crown its hill-tops with busy men, and to make its people industrious and independent. To behold the forest-opening yielding the rich fruits of the earth—to see the humble cot of the backwoodsman graced with the presence of a fair country woman, and their cheerful fireside surrounded by a happy and joyous troop of little ones, were some of the real pleasures of his busy life. Generous as man well could be, he had enlarged sympathies and a genial disposition. While he was kind to all men, to his own countrymen he was especially devoted: no

down-trodden son of Erin ever appealed to him in vain; no "fair daughter of Erin" was ever denied by him a portion of his worldly means; and in him the fatherless had a protector and a guide. "Long will his memory remain green in their souls."

The Ottawa has reason to be proud of her children, for their stout hearts and strong arms have given her a name in the land. It was no vain boast for our people to indulge in, when they said they possessed amongst them the two finest looking men in Canada—Messrs. Egan and Aumond: the Celt has been taken, and the Gael left. The departed was during his latter years "the chief among ten thousand men" three times repeated: he was, in fact, the Napoleon of the Ottawa. But "the greatest shall be humbled."

On Wednesday last his mortal remains were laid low, near the scene of his peaceful labours and great accomplishments. A beautiful spot near his late residence, in the village of Aylmer, a trophy of his energetic life, is his final resting place, till that great day when the trump shall sound which will proclaim the resurrection of the body, and the quickening of the dead to life. Peace to his ashes.

He is gone, and many a long day may come and go ere we can in every respect look upon his like again. And now that he is gone, let me repeat what has already been suggested, the propriety of erecting some suitable testimonial, to testify in some measure in days to come that we appreciate his worth and labours, and by this means link inseparably his life with our progress. I suggest a *raftsman monument*, on some bold promontory, near the wild rushing waters of mighty Ottawa, the deep hum of whose foaming torrent will be an eternal requiem for his loss. No inscription need ornament its base:

> "Be his epitaph writ on his country's mind;
> He served his country, and loved his kind."

CHAUDIERE.

EDUCATION IN UPPER CANADA.

"I passed in these journeys some school-houses built by the way-side: of these several were shut up for want of school-masters; and who that could earn a subsistance in any other way, would be a school-master in the wilds of Upper Canada? Ill fed, ill clothed, ill paid, or not paid at all—boarded at the houses of the different farmers in turn, I found indeed some few men, Poor creatures! always either Scotch or Americans, and totally unfit for the office they had undertaken."—*Mrs. Jamieson's Rambles in Canada*, 1837.

Such was the state of education in Upper Canada twenty years ago, and while, in some remote settlements, a dilapidated school-house or an itinerant teacher may still be found, the contrast generally presented at the present time is one of the most cheering circumstances connected with our social progress.

We have already noticed (No. IV., page 315) the state of Common and Grammar School education in Upper Canada. In regard to the *Normal* and *Model* Schools, we find the following cheering statement in the superintendent's report for 1855:—

"The attendance at the Normal School duringt he last year has been in advance of that of the preceding year. In regard to the Model School at Toronto—the school of practice for students in the Normal School—the number of pupils in each of the two (male and female)branches, is limited to 210 pupils—420 in all. Though there are hundreds of applications on the books, that number cannot be exceeded, and new applicants are admitted in the order of their application, unless they are from without the city of Toronto.

The desks and chairs, which have been in constant use during four years by children from 5 to 16 years of age, are without blots or marks, showing the practicability, under a government strict, mild, and parental, to inculcate upon children order, neatness, and care as to the objects of their daily use. The whole system of organization, government and teaching, together with the maps, charts, and other apparatus, is such as exemplifies what a Common School should be, and such as has elicited the unqualified admiration of great numbers of visitors from various countries. Student-teachers witnessing such models, and employing a portion of each week, during their attendance at the Normal School, in teaching in such Model Schools, cannot fail to possess peculiar advantages in going out as instructors of youth. In the Normal School they attend lectures and perform severe exercises in the whole course of instruction; in the Model Schools they reduce to practice the knowledge thus acquired and matured.

The efficiency of the Normal School has, in every respect, been maintained, and in some respects, I think improved. The practical and thorough character of the mode of teaching, as far as the limited period of attendance on the part of student-teachers generally admits, favorably compares with that which I have witnessed in any other country; as also the energy and zeal of the able masters. The demand for teachers from the Normal School, and the remuneration offered them, have increased in proportion as they have become known, and much more rapidly than it is possible to train them. Indeed, but a small proportion of the schools can as yet be provided with teachers from the Normal School; but the influence of the methods of organization, instruction, and government inculcated and illustrated in the Normal and Model Schools, is felt throughout Upper Canada, and has already produced a most beneficial change in the character of school teaching and government, and a much higher standard of character and qualification on the part of teachers, and of comfort and convenince in regard to school-houses, furniture and apparatus. The school-houses in the majority of the cities and towns, and in many country places, are built after the plan of the Provinctal Model School; and some of them are more spacious and elegant. When the appreciation of the education of the youth of the country is such that the school house shall be the ornament of the neighbourhood, village, or town, and not its disgrace, and when the schools shall become objects of attraction to visitors, as well as matters of lively interest to both parents and children, then may we hope to see our country approaching its high destination in its sources of productiveness and the elevation and advancement of its population."

Another notable feature connected with our school system, is the effort made to establish *free public libraries*, and to this subject we may again direct attention. Meantime we give the following summary of the books sent out by the Department of Public Instruction, during the last three years:—

SUBJECTS.	VOLS.	SUBJECTS.	VOLS.
History . .	20,169	Natural Phenomena .	3,615
Zoology . .	9,226	Physical Science .	2,555
Botany . .	1,630	Geology and Mineralogy	1,074
Natural Philosophy	1,843	Chemistry . .	1,976
Agricultural Chemistry	591	Practical Agriculture	5,507
Manufactures .	5,653	Ancient Literature .	705
Modern Literature	10,975	Voyages, &c. . .	8,367
Biography . .	12,274	Tales, Sketches, &c.	30,379
Teachers' Library.	1,222		
Total Volumes		116,762	

PRIVATE SCHOOLS, ETC.

The statistics of Colleges, Academies, and Private Schools are very imperfect. So far as the returns show there were :—

10 *colleges* (4 with University powers), teaching 1,100 students and pupils. The amount of public aid received by them was £22,833,—increase, £6,412. The number of *private academies* was, 29,—increase 10. The number of pupils attending them was , 1,053,—increase, 187. There were also *private* schools, 278,—increase, 92. The number of pupils attending them was, 6,531,—increase, 1,924.

The *general summary* gives the total number of Educational Institutions in Upper Canada at 3,710, teaching 240,817 pupils ; for which there was expended the large sum of £288,998 13s. 8d., or nearly *one million one hundred and fifty-six thousand dollars.*

The demand for well-qualified teachers, and the ample remuneration now paid them, is in striking contrast with the ill paid, ill-fed teachers of Mrs. Jamieson's times. While young men have much difficulty in finding situations as clerks, book-keepers, &c., we find in almost every newspaper published in any part of the country, advertisements for well-qualified teachers, both for grammar and common schools, with salaries for the former of from £200 to £300, and for the latter from £100 to £200, per annum.

In one respect Upper Canada is in advance, so far as we are aware, of any other country. We refer to the *Superannuated Teachers' Fund.* This fund was established by a Legislative grant of £500 per annum, in 1853, which was increased to £1000 per annum in 1854. An examination of the returns shows that the number of infirm teachers who have received aid from this fund is eighty-five, of whom seven are deceased. The youngest pensioner is forty-four years of age, and the oldest eighty-three. To entitle the teachers to the benefits of this fund, on their retirement, an annual subscription of one pound is required.

To show the benevolent nature of this fund, we give the circumstances of a few of the retired teachers who are now enjoying its benefits in their old age.

JOHN MCAULEY,—Native of Ireland ; resides at Innisfil ; is seventy-three years of age ; retired from infirmity ; pension £27 10s. Was a teacher fifty years ; taught in West Guillimsbury, Tecumseth, Essa, and Innisfil. Holds a certificate from the Earl of Dalhousie, as teacher in Nova Scotia, where he taught from 1817 to 1830.

JOHN O'CONNOR,—Native of Ireland ; resides at Charlottenburgh ; is

eighty-two years of age ; retired from age and infirmity ; pension £43 15s. 0d. Was a teacher fifty-three years ; eighteen years in Ireland, and thirty-five in Canada.

JAMES BRACKENRIDGE,—Native of Upper Canada ; resides at Rawdon ; is fifty-one years of age ; afflicted with catarrh. Commenced teaching in 1815 ; taught two years in Lower, and thirty-five years in Upper, Canada ; pension £40.

WM. MCEDWARD,—Native of Scotland ; resides at Lancaster ; is sixty-five years of age ; was a teacher thirty-eight years ; eleven years in Scotland, and twenty-seven in Upper Canada ; pension £33 2s. 6d.

We might indeed go over the whole list, and the same account of long, laborious, and ill-requited services would only be repeated. How many of our first politicians, as well as professional and business men, received the rudiments of their education from some of these old schoolmasters, who, amid all the difficulties and discouragements of their lot, still held it to be a

"Delightful task ! to rear the youthful mind,
And teach the young idea how to shoot."

Don't forget them, gentlemen, in your scramble for place and power ; and if one thousand pounds per annum is not enough to make them comfortable let the amount be doubled. Canada will not grudge it.

Mineral Wealth of Nova Scotia.

In a late number of that ably conducted publication, the *New York Mining Journal* we find the following account of the mineral wealth of Nova Scotia. The mines of Nova Scotia like those of Canada appear as yet to have attracted little attention but we trust the day is not far distant when their value will be better known and appreciated than they now are. Below is the article referred to—it is written by a *Blue Nose*, for the meaning of which term our readers must consult *Sam Slick* :—

"A belt of Silurian beds extends almost through the province along its entire length, from Annapolis to Picton, and those deposits also skirt the flanks of the Cobequid hilly range, in the counties of Cumberland and Colchester. In the former shore are valuable deposits of iron ore, which, from appearing at numerous situations along the Silurian range, probably belong to almost continuous beds, being coeval with the formation in which they are situated. The most common variety of iron ore of the oldest fossiliferous strata, is the hydrous-peroxide of that metal, or brown hematite. At Clements, in the county of Annapolis, and three miles from the mouth of Moose River, the one outcrops, and its strata, which may be traced a mile on the surface, will average 9 feet 6 inches in thickness. It yields from 33 to 40 per cent. of cast metal, and the quality of the iron has proved to be very superior. Moose River affords abundant water power to propel machinery, and the harbor at its mouth communicates with the beautiful basin of Annapolis. The country abounds in white birch, and other kinds of the best wood for fuel, and there is a free navigation to the whole Atlantic coast. Stimulated by the numerous advantages offered at Moose River, for the manufacture of iron, an association called the Annapolis Iron Company, was formed in 1826, and sufficient capital was raised in the province to commence and carry on the work. All the lands containing iron ore at Moose River, Nictau, and Digby Neck, were pur-

chased, together with several farms, mill-sites, carriage-ways, and every privilege that might be required for the most extensive operations, and for security against any competition that might arise at a future period. A large tract of wild land was obtained from the provincial government, to supply wood for charcoal. A dam was thrown across the river : furnaces for smelting and casting were erected, with all the necessary stores, offices, and wharfs, that might be required for the most extensive operations. The whole expense of the establishment, when completed, was £30,000 currency. The smelting, casting, and manufacture of iron, commenced under favorable auspices ; and both the ore and the iron produced from it were found to be unexceptionable. And although a due regard to econnomy had not been exercised from the commencement of the undertaking, the enterprise promised success, and the province began to feel the advantages of home manufacture.

"Notwithstanding the monopoly of the General Mining Association does not extend to these iron mines, their favorable situation, extent, and quality of the ores, abundance of fuel on the adjacent hills, the admirable sites for carrying machinery by water, the character of, and demand for, the iron, and the facilities for transportation, the establishment was suddenly abandoned, the fires of the furnaces were extinguished, the trip hammers ceased to move, and the pretty village of Moose River was deserted by all its inhabitants, except those who were engaged in fishing and agriculture.

"The charge of the Annapolis Iron Works was committed into the hands of persons belonging to the United States, the principal of whom was an iron founder in Boston, who maintained that pig iron only should be made at Annapolis. The pig iron was to be sent to Boston, to be made into castings, and then returned to the British provinces for sale, whereby the whole of the profits would fall into the hands of the American shareholders, whose interest it was to prevent any manufacture of iron in Nova Scotia, excepting the smelting of the ore, which was recommended on account of the great supply of fuel for its reduction. The result that has followed has accorded with the foresight of the Americans; for up to the present hour the United States supply great quantities of iron castings to Nova Scotia and New Brunswick; and yet the inhabitants of those provinces favored the opinion, that their neighbors can import iron and coal from Great Britain, and supply them with castings at a cheaper rate than the metal can be produced for on the very soil where the ore and fuel for its manufacture are inexhaustible.

"Large quantities of coal and wood are shipped annually from Nova Scotia to the United States, who return manufactured iron. Implements of husbandry, stoves, culinary utensils, edge tools, and even the axes employed in felling the forest, are imported from the Americans.

"In reference to the failure of the iron works at Moose River, it is much to be regretted that the company had not employed men of science and skill from the iron establishments of England or Scotland; for, beyond the motives of the Americans, who were intrusted with the establishment at Annapolis, it is now evident that they were not practically acquainted with the art of smelting, nor with the most approved kinds of furnaces. With a large furnace, and a powerful blast carried by water, they were only able to obtain, with the best of charcoal, thirteen tons of cast iron per week, which was not equal to one-third of the produce of the English and Scotch furnaces, which work ores of the same per centage.

"From the disagreement that took place amongst the members of the company, its operations terminated; the American shareholders were the only persons who professed any practical knowledge of the business, and their aid was withdrawn. At present the iron imported into Nova Scotia and New Brunswick amounts 130,000*l* per annum, and their is only one smelting furnace in any of the British North American provinces, Canada only excepted. This state of things will probably remain until the resources of British America are better known in the mother country where alone there is capital to improve them. When the wild forests of Annapolis shall fail to afford fuel for the reduction of the iron of Clements, the coal mines of Cumberland, a neighbouring county, will supply the demand; and the inhabitants of Nova Scotia are looking forward with much anxiety to that period when the mines at those places shall be put in successful operation."

(To be continued.)

JOURNAL OF MERCANTILE LAW.

THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

A bill or note must not only be sufficient in form, and made by persons capable of contracting, but be for a lawful consideration. The consideration of a contract is that reason which moves the contracting party to enter into it. The reason must be a lawful one, or else the instrument will be void. A bill or note given for intented prostitution is void, as between the contracting parties, because given in furtherance of a contract opposed to public morals. So, if given for any other purpose of immoral or illegal character. But in law a lawful consideration may be either what is termed "good," or what is termed "valuable." Between the two there is a note-worthy distinction. A good consideration is that of natural love or affection between relatives; but a valuable consideration is that which arises from work done or for other reciprocal contract. Of the two the valuable consideration is the stronger, and the more irrefragable. Contracts, as for a good consideration, though binding between the original parties, may be upset in some cases by creditors, or third persons, dealing without notice. Contracts for a valuable consideration are, however, good not only between the original parties, but as against all the world. Now, a consideration of some kind is essential to the completion and perfection of every contract. A mere promise by one person to do a thing, as to pay a sum of money to another, without any compensation or other consideration, is wholly void. If a man promise to pay £200 to another man, three months after date, without a moving cause, the promise is, as between the original parties, a nullity. It is a mere gift, or promise to make a gift, which the law defines as a nude pact.

The peculiarity of a bill or note is this,—that whether the consideration be expressed or not on the face of the instrument, it is presumed. This is an exception to the law of contracts, which requires a person suing upon a contract not only to allege but to prove consideration. Though the presumption of consideration exists on the production of every bill or note, it is one which may generally be rebutted. It may be rebutted not merely as between the

original parties, but as against any holder who may have received the instrument without the value. The maker of a note or the drawer of a bill may, when sued by the original payee, or by any subsequent holder without value, show that in truth there was either no consideration or else a void consideration for the making of the instrument. But from this it is not to be understood that the holder of negotiable paper, when suing upon it, is bound to prove that he gave value for it. Quite the contrary. In this respect a presumption is also made in his favour. The maker as drawer must, as against this presumption, establish a case either of fraud or suspicion. The establishing of either is an impeachment of the bona fides necessary to protect an innocent holder. Thereupon, so it is for the holder to prove that he received the instrument when current,—that is to say, before it became due, and that either he or some person under whom he derives title gave value. Failing this the defendant, upon proving either a want of consideration, or an illegal consideration, or even a failure of consideration, is entitled to a verdict. Thus the defendant may, though admitting that he made the note, yet allege that he made it for the accommodation of the payee, or upon a consideration which is illegal, or that he gave the note as the consideration of a special contract which failed. Still another defence might be, that the instrument was stolen, lost, or unlawfully obtained. Thus, in an action by the indorsee against the accepter of a bill, it appeared that the bill had been stolen out of a parcel, which being a circumstance of suspicion, plaintiff was called upon to prove the circumstances under which he received the bill. This he did by proving that he was a bill-broker, and that in his absence the bill was brought to his clerk for discount ; that the clerk, though he knew the features of the man who brought it, having seen him before, did not know his name or where he lived ; that he desired him to leave the bill, so that enquiry might be made as to the names ; that he did so ; that the enquiry was made ; that the man afterwards called and got the money. The clerk did not ask his name or where he lived, or on whose account he came, or where he got the bill ; was not the plaintiff's practice to enquire about the drawer or any other party to a bill, if the accepters were good. Abbott C. J. asked the jury what they would think if a board were placed over the plaintiff's door,—"Bills discounted for persons whose features are known, and no questions asked." And he left it to the jury whether it was proper caution to discount a bill for a man whose name and residence were unknown, and intimated pretty strongly that it was not. The jury found against the plaintiff, and the court upheld the finding. To make out that a bill or note was lost or stolen it is not necessary for defendant to give positive evidence of the theft or loss. If defendant were the person from whom the instrument was stolen, or who lost it, the facts would be entirely within his own knowledge. Evidence that he took the steps one would naturally take, whose bill or note was lost, will be sufficient for the jury to ground a verdict that the instrument was in fact stolen or lost.

In conclusion, it must be borne in mind, in view of the foregoing, that the circumstance of a bill or note having been obtained without consideration, or upon a consideration which has failed, is generally no defence against a person into whose possession the instrument came, bona fide, for value, without notice, and before it was due. And that whenever defendant cannot resist an action by showing a want of consideration, he cannot do so by showing an illegal consideration.

From the Upper Canada Law Journal.

In Chancery.

Vankoughnet v. Mills.

Principal and Surety—Indorser.

The holder of a promissory note sued the maker and Indorser, and after execution placed in the sheriff's hands against both, the plaintiff, upon the application of the maker, entered into an arrangement by which he extended the time for payment of the amount, without the consent of the indorser.

Held, that this discharged the indorser from all liability.

The bill in this case was filed by the Honourable Phillip M. Vankoughnet against the Honourable Samuel Mills. From the pleadings and evidence it appeared that the plaintiff had become an accommodation indorser of a promissory note for one Jarvis, which was negociated by him with the defendant; that default having been made in payment of the note, defendant sued Jarvis and the plaintiff at law, and recovered Judgment; upon which he issued executions against both, and placed the same in the hands of the sheriff; that after the writ had been in the hands of the sheriff for some time, the maker saw the plaintiff in that suit, and by paying something on account of the interest and costs, obtained some further time from him for payment of the balance of the execution; and the attorneys in the action wrote to the sheriff to that effect, with a direction to stay proceedings on the execution in his office. Afterwards, the maker of the note having in the meantime become insolvent, instructions were given by the attorneys to levy the amount out of the goods of the indorser, and the sheriff, having notified him of his intentions to proceed to a sale of his goods, the present suit was instituted for the purpose of obtaining an injunction to stay further proceedings on the writ. A motion was now made for a decree in the terms of the prayer of the bill, pursuant to the order of 1853.

Mr. Strong for the plaintiff, referred to English v. Darley (2 B. & P. 61), Mayhew v. Crickett (2 Swans 185), Smith v. Knox (3 Esp. 46).

Mr. Connor, Q. C., contra, cited Exparte Wilson (11 Ves. 410), Owen v. Homan (3. McN. & G. 378).

The judgment of the court was delivered by

ESTEN, V. C.—In this case a promissory note was given by Mr. Jarvis to defendant Mills, indorsed by the plaintiff. The plaintiff was an accommodation indorser, but it does not appear that this was known to the defendant; what was patent to him, however, on the face of the note was, that as between themselves, Jarvis was primarily, and plaintiff secondarily liable; in other words, that the relation of principal and surety existed between them, he should not therefore have given time, as he did, to the maker, without the consent of the indorser of the note. He says he thought that time was asked and given on account of both, but if he chose to take the fact for granted without inquiring, he must abide the consequences. It is well settled that time given to the maker of the note discharges the indorser. The learned counsel for the defendant attempted to distinguish this from cases in England, on the ground that one judgment was obtained against both maker and endorser, but we do not think this should vary the principle. The plaintiff has a right at any time to bring the money into court and put the judgment in force against Jarvis. This he was prevented from doing by the time given. There should be a decree for plaintiff, with costs.

From the Law Intelligence of the Montreal Gazette.

Tate vs. Torrance, et al.—Collision.

In the Superior Court, Montreal,

This case arose out of a collision in the harbour of Montreal. The plaintiff owned a barge called the *Wilberforce*. and got permission from the Harbour Commissioners to fasten it to a particular part of the wharf for the purpose of loading. The stern projected beyond the end of the wharf so as partly to block up the entrance to the basin where the defendant's steamer lay. The steamer in starting on her trip to Quebec found she could not pass without striking the barge, and the barge not being moved out of the way, she did so, and of course some damage was thereby occasioned. Defendants say they had a right to pass, and the collision took place without any fault on their side. It appears from the evidence that the Captain of the steamer requested the persons on board the barge to move her out of the way, and they refused to do so. We think under these circumstances that the defendants are not liable. Action dismissed. The incidental demand also is not sufficiently proved. The witnesses say that the repairs which were made to the steamer cost £20, but this does not prove they were caused by the plaintiff. There might be a question whether the defendants could claim damages at all when they took it upon themselves to run into the barge, but this question does not come up, as we do not consider the facts sufficiently proved. Incidental demand dismissed.

The Usury Laws.—Malo vs. Nye.

This action is brought on four notes, two of which are drawn by the defendant, and endorsed by Fleming, and the other two drawn by Fleming, and endorsed by the defendant. The transactions which have taken place between the parties extend back over several years. The plea is usury, not on these notes, but on a great number of previous notes, which had been discounted for the defendant and Fleming by the plainiff. The 2nd sec. of 16th Vic,, ch. 80, enacts that no contract at any rate of interest whatever, and no payment in pursuance of such contract, shall make a party liable to any loss, forfeiture, penalty, or proceeding, civil or criminal, for usury ; or, in other words, if the interest be once paid, there shall be no right of action to recover it back. The 3rd sec. declares any such contract void, so far as regards any excess of interest above the rate of 6 per cent.; but then if the party chooses to pay, such payment is good, and he cannot recover it back Apart from this legal question, there is another objection to the plea:—viz., that it does not state to whom the loan was made—whether to Fleming or to Nye—nor does this appear from the evidence. Plea dismissed. Judgment for plaintiff.

The Law of Prescription.—Thompson vs. McLeod.

This was an action on a promissory note, to which the defendant pleaded five years prescription. To this the plaintiff replied that such prescription had been interrupted by the defendant himself, and in support thereof fyled

three letters written by defendant to plaintiff, wherein he promises to pay "the note." There was no other evidence in the case, and at argument the defendant raised the difficulty that there was no identification of the note mentioned in the letters in question. The Court, on looking into these letters and the presumption raised thereby, and also considering that the defendant had not shown that any other notes besides the one in question had ever passed between the parties, was of opinion that the proof adduced was sufficient to support the plaintiff's pretensions. Judgment for plaintiff.

Lessor and Lessee.—White vs. Wand.

This was an action by a Lesser against a sub-tenant. By the declaration it was alleged that plaintiff had leased the premises in question to one Alexandre, who had absconed and left the country. That a Curator was then appointed to Alexandre as an absentee, and against this Curator a judgment was obtained for the rent due, and that in default of the judgment being satisfied within a certain time that the lease should be resiliated. The judgment was not satisfied, and the plaintiff now brought his present action against the sub-tenant, asking that he be held to give up possession unless he pay the amount of said judgment and costs. This action could not be maintained, for in the first place the defendant could not be called upon to pay the costs of the action against Alexandre's Curator; and secondly, the judgment itself was worth nothing, for the law did not now recognize the appointment of a Curator to an absentee for the purpose of bringing him before the Court; the only means in case of an absentee defendant, was that provided by the 12 Vic. c. 38, namely, calling him in by an advertisement. Action dismissed.

TRADE AND NAVIGATION.

Flour trade with Montreal and Quebec—Canadian Steamers.

It is well understood, say's an Oswego paper, that the Oswego market enjoys many advantages, especially since the Reciprocity Treaty with Canada, and that it is becoming the great distributing point from which the Lower Provinces, the New England States and neighboring markets receive a fair proportion of their supplies. The flour trade of Oswego with Montreal and Quebec is becoming an item of considerable importance, as the shipments down the St. Lawrence will show. During the month of July over 25,000 barrels were shipped to Canadian ports, principally to Montreal and Quebec, while the exports by canal during the same period were only 22,690 brls. The exports of flour to Canada during the season of 1856 were only 21,669 bbl, and from the figures we have presented it will be seen that the increase in shipments this year will be very large. The demand for our common grades of flour in the Lower Provinces during the last two months has been quite active, and better prices have been realized in Montreal and Quebec than in the New York market.

In this connection we will mention the fact that the bulk of these shipments were by Hooker, Jacques, & Co.'s Through Line of Canadian Steamers,

running between Hamilton, Oswego, Montreal, and Quebec. This line consists of nine steamers,—the *England*, *Wellington*, *Free Trader*, *Avon*, *Alps*, *Prescott*, *Hibernia*, and *St. Lawrence*. This is a very prompt and reliable line, and we are glad to see that it receives a good encouragement at this port. During two months ending the 15th instant, 35,200 barrels of flour, and 2,500 boxes of starch, were shipped by this line, which embrace the principal exports of these articles to the Lower Canadian markets.

Fluctuations in Prices.

Mr. Tooke, an English writer, has lately published two volumes, in London, on this subject, from which we take the following table, showing the advance in the price of food in the London markets since 1851:—

	Jan. 1851.	*Jan.* 1854.	*Feb.* 1857.
Coffee	53 @ 58*s*	53 @ 60*s*	58 @ 67
Sugar	26 " 28*s*	21 " 65*s*	36 " 40
Rum, Jamaica	26 " 32*d*	42 " 46*d*	44 " 46
Tobacco	4½ " 10*d*	2½ " 8*d*	8 " 11
Butter	78 " 80*s*	104 " —	112 " —
Beef (8 lbs.)	28 " 30	42 " 46	40 " 46
Do. prime	32 " 36	48 " 50	48 " 50
Mutton	34 " 42	48 " 54	48 " 52
Do. prime	44 " 46	50 " 52	54 " 58
Pork	30 " 42	42 " 44	44 " 52
Silk, raw, lbs	9 " 17*s*	12½ " 16½	16 " 25
Flax, tons	38 " 46	35 " 52	52 " —
Wool (240 lbs)	£14 " —	15½ " 16	37 " —
Logwood	70 " 80*s*	110 " —	110 " —
Seal Oil	£37 " —	43 " —	50 " —
Olive Oil	43 " —	63 " —	61 " —
Palm Oil	29 " —	43 " —	47 " —
Tallow	36½ " —	90 " —	62 " —
Leather, lbs	12 " 23*d*	15 " 20	24 " 31
Saltpetre, cwt	27½ " 29½*s*	27 " 31	37 " 46
Ashes, Pearl	30½ " 31	29 " —	45 " —
Copper	£84 " —	126 " —	135 " —
Iron, tons	5¾ " 6	9½ " —	9 " —
Do., Swedish	11¾ " —	12½ " —	15 " —
Lead, tons	17½ " —	23½ " —	23 " —
Steel, Swedish	15 " —	17½ " —	20 " —
Tin, tons	84 " —	126 " —	143 " —

"These facts," says the *Bankers' Magazine*, "are important, as demonstrating the progressive advance of prices according to the increased bulk of precious metals. The same result occured in the century following the discovery of gold in America, (1500–1600), although the increased production was far less than it is now. Rents, wages, family supplies, labour generally—all advanced fully one hundred per cent.; and the probability is that an equal (or greater) ratio of increase will take place between 1850 and 1860. It is true that the present accumulation of precious metals is diffused among a much larger population and over a more extended region of country than in the sixteenth or seventeenth centuries—but similar causes will produce similar results, and labour will secure for itself a remuneration commensurate with the increased expenses of living."

The Coal Trade of Great Britain and the United States.

We find in a late number of the *Washington Union* the following remarks on the coal trade of Great Britain and the United States :—

"The coal trade of Great Britain is becoming quite an important branch of the industrial movements of that kingdom. The total quantity of coal shipped from ports in England, Ireland and Scotland to other ports in the United Kingdom was 8,882,938 tons of culm. A new article of fuel appears in the British parliamentary returns, called "patent fuel," much used in steam navigation, of which there were exported coast-wise in 1856, 86,335 tons. The grand total of coal, cinders and culm, exported in the coasting trade of the United Kingdom in 1856, was 9,110,076 tons, against 8,852,142 tons in 1855.

In the foreign export trade the total quantities of coal, cinders and culm exported to all countries, including British Colonies, amounted to 5,879,770 tons, exclusive of 69,462 tons of "patent fuel," and the declared value thereof was $14,133,910, besides $213,240, the value of "patent fuel."

The quantity of coal exported in 1855 was 4,976,902 tons, amounting in value to $11,231,705. The following statement will show the countries to which coal alone was exported in 1856 :—

Countries.	Tons.
Russia	231,366
Sweden	136,411
Norway	110,939
Denmark	456,419
Prussia	327,965
Hanse Towns	451,720
Holland	227,403
France	1,152,125
Spain and islands	208,557
Italy	147,970
Malta	183,601
Turkey	155,402
Egypt	75,289
Algeria	27,578
Aden	54,249
East Indies	128,594
Australia	33,949
China	33,698
British North America	93,521
British West Indies	124,530
Other West Indies	94,337
United States	230,933
Brazil	87,101
Chili	57,546

During the same year the United States exported to foreign countries, chiefly to Canada, Cuba, and New Granada, only 136,594 tons, at a value of $677,410. The quantity of coal imported into the United States from the British North American possessions in 1856 was 883 tons, at a value of $4,978, being an average $4.64 per ton.

British and North American Trade.

The European shipping trade with North America, says the London *Shipping List*, has grown so rapidly of late years that every abbreviation of time and facility of communication offered tends greatly to facilitate commerce and to further develop the course of trade. In 1840 the entries and clearances in our ports from the United States numbered 1700 vessels, measuring 829,052 tons; and the value of our produce and manufactures exported to the United States was £5,283,020, and to the British North American possessions nearly £3,000,000. In the interval since elapsed the tide of immigration which has flowed across the Atlantic, the rapid and improved steam communication, the extension of railroads in North America, the introduction of telegraphs, and many other important improvements, have greatly altered the former state of things, and given an amazing impetus to commerce. Last year the entries and clearances of vessels to and from the United States, from the ports of the United Kingdom, numbered 2988 vessels, and 2,820,295 tons, while to and from our own possessions in North America the entries and clearances of vessels were 3091 vessels, measuring 1,444,410 tons.

If we look at the value of the goods transported over sea by these vessels, we find it amounting to over £53,000,000, taking it at its computed real value; and adding the value of the tonnage, &c., engaged—which must be fully another £53,000,000—we find that we have a special interest in the Atlantic trade reaching to £106,000,000 annually, besides what other nations of Europe may carry on. To this, it should be remembered, must be added the value of the baggage and property of passengers, and the heavy amount of insurance effected on this large stake of property at sea subject to casualty.

We place on record the statistical figures, culled from recent parliamentary papers, for future reference and comparison:—

Our imports from the United States in 1855 were . .	£25,741,766
Our exports of British produce and manufactures . . .	17,009,085
Of foreign produce	718,979
	£43,469,830
Our imports from the British North American possessions same year were:—	
From Canada	2,296,277
New Brunswick	1,379,053
Prince Edward's Island	57,903
Nova Scotia	162,982
Newfoundland and Labrador	598,226
Hudson's-Bay Territories	198,626
Our exports of British and foreign produce were:—	
To Canada	2,386,575
New Brunswick	1,406,771
Prince Edward's Island	65,374
Nova Scotia	192,967
Newfoundland	635,958
Hudson's-Bay Territories	209,271
	£53,059,823

To be able to have early tidings of the safety of valuable freighted ships and the living cargoes which pass over the Atlantic, is a matter of the highest importance, and every improvement calculated to facilitate and shorten this communication is of great national interest, as well as of individual benefit. The trans-Atlantic telegraph, now being laid, is calculated greatly to aid in this desirable object.

THE BRITISH COTTON SUPPLY.

In a recent number of the Toronto *Globe* we find the following statistics of the cotton trade of Great Britain. The anxiety manifested, both in England and in the manufacturing districts of the United States, as to where the future supplies are to come from, renders this subject of much interest at the present time. We notice from late papers that many cotton manufacturers have partially suspended operations; and thousands of looms are now at a stand in consequence of the low price of the manufactured article, as compared with the raw material:—

"We have no space for exhibiting the history of the cotton trade: we can only mark one or two dates. In Pliny's time, but not much before it, the Egyptians had the plant for cloth making. In India nobody knows when it was first employed. In Mexico the Spaniards, when they invaded it, found cotton cloths in abundance. In China, it only began to be used in the thirteenth century. The Moors brought it with them into Spain. The Saracens grew it in Sicily, and it is said that the Italians knew how to weave it five hundred years ago. During the seventeenth century it began to be manufactured in England: Manchester, then as now, being the place where the work went on. Little was done, however, in the business in Britain till the time of Arkwright, who obtained his first patent in 1769. He was at that time in but ordinary circumstances, but he died twenty-three years afterwards worth half a million sterling. From the date of his improvements in the spinning business, the use of cotton slowly increased. The following figures will show the rate at which it did so. The imports amounted

	LBS.
In 1764 to	3,870,392
In 1775 to	6,000,000
In 1786 to	20,000,000
In 1799 to	31,447,605
In 1800 to	36,010,732
In 1805 to	59,682,406
In 1810 to	132,488,935
In 1815 to	99,306,343
In 1820 to	151,672,655
In 1825 to	228,605,291
In 1830 to	263,961,452
In 1835 to	363,702,963
In 1841 to	488,000,000
In 1856 to	1,024,000,000

From these figures, the reader will perceive a growth in this branch of trade which has no parallel in the history of commerce.

We would ask whence the supplies have been drawn? The Levant furnished all that England needed in the infancy of the manufacture. In 1786, when the imports were only 20,000,000 lbs., the West Indies, Brazil, and the Levant supplied the whole amount. It was not until the year 1800 that North America sent any to the British market. In that year, however, out of 36,010,732 lbs. imported, the States provided 16,000,000 lbs. Our energetic kinsmen having made a fair beginning, did not lose their ground. In 1805 they furnished 32,500,000 lbs.; in 1810, 36,000,000 lbs.; in 1815, 45,666,000 lbs.; in 1820, 89,999,174 lbs.; in 1822, 139,908,699 lbs.; in 1830, 210,885,358 lbs.; in 1835, 284,455,812 lbs. And from that time forward they have furnished 80 per cent., or four-fifths of what Britain consumed. We had seen that, at first, America did nothing; when, however, the Cis Atlantic cotton-growers found what was in their power, they increased their supplies with such a rapidity, as to distance all other competitors, and, we presume, that at this moment the Union produces more cotton than was grown in the whole world at the era of the revolution. Be this as it may, it is now the great source of supply; for we believe that, as its capacity to furnish the article has increased, the other cotton countries have more or less ceased to grow it. This was the case certainly ten years since. The first set of figures, then, given above, shows the rapid increase of trade in England. The second shows the rapid increase of the cultivation in America. A comparison of the two, will exhibit the place American cotton holds in the British market as compared with all other countries whatever. Britain is almost exclusively dependent on the United States for the means of carrying on her great branch of business. In 1801, Jonathan supplied 45 per cent. of her wants; in 1826, 72 per cent.; and in 1854, he gave her four-fifths of all she needed or used.

To depend on the United States thus so exclusively for the supply of this staple, is unwise for more reasons than one. Not to speak of the chances of war which the demagouges of that republic are ever exciting, with or without excuse, there is the fact that such dependence on one party, gives that party the control of the prices. From 1826 to 1830, the average price was fivepence a pound. From 1830 to 1835 it was sixpence. Now, we believe, it is eighteen-pence. Lord Stanley, in his recent speech at Manchester, speaks of the time it was only four-pence, and shows that the difference between cotton at eighteen-pence and four-pence, is equivalent to a tax of seventeen millions sterling per annum on the consumers.

What is to be done? A few years ago, England absorbed something like *two thirds* of all the cotton exported by all the cotton growers in the world. She now needs more. Where is it to come from? Africa has been spoken of. Peru has been spoken of. The West Indies have been spoken of. The country, however, whence, in all probability, permanent supplies can be most easily drawn, is Hindostan. And to India, accordingly, all eyes are now directed. In spite of the recent alarming mutiny, we believe that our Indian empire is safe, and if so, we have a field whence, with due care, unlimited supplies can be raised. Wages in India are low, and practically, the supply of labour is inexhaustible. If, then, attention and encouragement be afforded to the cultivation of cotton in that peninsula, the men of Manchester will be able to sleep more easily than they have done for many years past. It was stated on good authority some time ago, that Surat cotton could

be delivered in England for three-pence half-penny a pound, and Bengal cotton for two-pence half-penny. How it is now, we do not know. Looking, however, at the abundance of labour in the Anglo-Indian dominions, and at their notorious fitness for the growth of the plant, it does seem a very likely thing that a determined effort to raise it there would greatly reduce price whose only tendency, as matters now stand, is to go up higher."

Trade of Liverpool.

The declared value of Exports at the port of Liverpool (Eng.) for the month of July 1856-7 was as under :—

	No. of Vessels	Value
1856.	403	£5,421,223
1857.	408	5,677,804
Increase in 1857.	5	£256,581

Marine Loses in 1857.

We abridge from the United States *Insurance Gazette* the following summary statement of the marine losses during the first seven months of 1857. These losses are chiefly of American ocean vessels, although a few foreign vessels are given, when trading with the United States or known to be insured in United States offices. The statement does not include the losses of the American or Canadian inland marine, which we hope to be able to give in our next number :—

1857.	Vessels.	Value.
January	125	3,552,700
February	68	1,668,600
March	63	1,293,500
April	53	1,646,700
May	33	1,251,500
June	26	819,500
July	21	1,000,000
	383	$11,232,500

The above does not include losses from leakages, dismasting, or other casualties not amounting to a wreck.

JOURNAL OF BANKING, CURRENCY & FINANCE.

DECIMAL CURRENCY AND ACCOUNTS.

To the Editor of the Canadian Merchants' Magazine.

SIR,—From a long-continued Bankers' advertisement in all the journals, specially referring to the action of the Government in this matter, the mercantile community and general public of this Province are under the impression that on next New Year's morning they are to awake to a new life in money

matters; that the complexities and annoyances of "Halifax Currency," "York Money," pounds, shillings, and pence, et cetera, shall have passed away, and all will then be plaining sailing. In compliance with the request of the Banks, merchants are now drawing long dated notes in decimals, and beginning to think of new sets of books, with columns adapted to the new system, and it may now be worth while to enquire, whether the line of Government action, in which the people, led on by the Banks, are about to follow suit, is likely to answer the end proposed, or whether it is not more likely to lead to "confusion worse confounded." I am not about to argue against the adoption of a proper decimal system of accounts; the man who would attempt to do so would be far behind the intelligence of the age; but there are a few minor considerations which would have been well thought of by our legislators before homologating the inception of the Honble. the Inspector General on this matter. For some considerable time Mr. Cayley professed to be waiting the action of the "Old Country" in this important change; but it would seem as if he had suddenly turned round and exclaimed, "Oh! hang the Old Country! she's a slow coach; let *us* go ahead!" And "ahead" he has accordingly gone. His first proposition, as submitted, was to introduce the change in the Government accounts on the first of July last, but this was nearly raising a rebellion among the Government clerks, who objected to so close an application to figures, as it would involve, during the "dog days," and it was accordingly deferred till their temperament were likely to be nearer zero; and the Bill was passed that all Government accounts whatsoever were to be kept and transacted in dollars and cents, from and after the first January next. Now, cents are not dollars, but dollars are simply an aggregate of cents, so that Mr. Cayley's bill is a bill to render imperative the keeping of accounts *in cents*; and to keep accounts, or anything else, in anything, it implies that we *have* or *can procure* the exact specified thing in which to keep them. Now, I would simply wish to point out the fact, that we have not got a cent: we cannot make a cent. Mr. Clayley has not condescended to give us a cent, or to inform us when or where we can get them, so that his bill may, in plain language, be entitled a bill for rendering it imperative on the people to perform an impossibility. People may, at first sight, be disposed to regard this savouring as too much of particularity. They say—"Oh, we'll manage to get along well enough: we'll call a copper halfpenny a cent, and it is near enough for all practical purposes." But, Sir, enlightened legislation should not proceed on any such *hap-hazard* or *conventional probabilities*. The sole cause of the delay in adopting a decimal currency in Britain arises from the difficulty, nay impossibility, of adapting the lower coins and the *statutory fixed charges therein* to the *decimal currency*, and *the very same objection operates here*, and with equal force in one particular Government department, which I cannot see that all the combined ingenuity of governmental heads will be able to adopt to the system to be brought into operation on 1st January next. In Britain there are many statutory charges, such as tolls, postages, soldiers' pay, the 7d income-tax, &c., which it is impossible to adjust properly; but in the post-office department alone, the difference on the penny postage would amout to betwext eighty and ninety thousand pounds sterling per annum. Now, to compare great things with small, *it is the same here*. On British inward newspapers the fixed statutory charge is "one penny currency,"

neither more nor less, and if the post-office Government accounts are to be kept in decimals, discrepancies must arise every minute of every day, through every post-office in the Province. The adjustment of the penny postage charge will thus give rise to sufficient complication, but, as if this was not enough, it is rather amusing than otherwise to see a Government who professed their own desire, and wished to make it imperative on their officials, to ignore and forget, as speedily as possible after the 1st of July last, that such a thing as a penny or a halfpenny ever existed, actually bringing into operation, on the 1st of August, the institution of a *half-penny postage*, with all the expensive appliances of newly engraved stamps, which will only serve further to complicate the matter,—and he will be an ingenious arithmitician indeed who will pilot us out of the maze in which we are sure to be involved. I might pursue this subject into hundreds of the daily transactions of life, in which the want of a sufficiently low representation of value in money, in strict accordance and harmony with the notation in which accounts are to be kept, will entail endless inconvenience and confusion. In our mercantile book keeping we at present, for simplicity's sake, drop fractions only in the aggregate amounts, which is unimportant to the ultimate result ; at all events we see and know what we are rejecting, and it is this very rejection which it is the object of decimal notation to do away with ; but after we change to dollars and cents there will be a fraction, *altogether out of view*, *dropped* on every distinct transaction or item, the sum of which does not end in a cipher or ten cents, and to my present thinking, satisfactory kook-keeping by double entry, will be rendered impossible or only attainable by an amount of labour and thought which is quite appalling to a correct mercantile book-keeper. In submitting these views, Mr. Editor, I have no wish to dogmatise. Currency questions present a sea of opinion in which abler men have been hopelessly submerged: I may be wrong, but I am liable to correction: they, at all events, afford matter for consideration and discussion, and to this, for a month, I leave them, with the proposition, that however desirable the change to decimals may be, either we are not yet ripe for it in this Province, or that dollars and cents are not the monetary denomination suited to our wants, and will not, *without a change of circumstances*, remedy the evil which it is expected to do.

J. A.

Toronto, 20*th August*, 1857.

NOTE.—It is evident that in order to render the decimal system complete we must have cent pieces instead of our present copper coin. It is suggested that the Banks issue and redeem the present half-penny pieces at the rate of 100 to the dollar, which would serve all the purposes of a decimal currency. In the event of their issuing a new coin, we would recommend that it be similar to the new American cent. We trust the Banks will be prepared on the 1st of January next to adopt a decided and uniform policy, either to pass the present copper half-penny at the rate of a 100 to the dollar, or to issue a new cent of that value. Legislative action will be necessary to change the rates of postage, and other petty imposts, from *half-pence* to *cents*, but this need not entail the endless confusion anticipated by our correspondent if promptly and understandingly carried out. We are much pleased at the

action of the Banks in this matter, as every year is adding to the difficulties of introducing a new system of accounting, and if the present opportunity is allowed to pass without introducing the system into the minutest, as well as into more extensive calculations, we may indeed anticipate "confusion worse confounded."—ED. C. M. M.

The New American Cent.

This "little stranger" has lately made its appearance, and is a decided improvement upon the old copper cent. The weight of this cent is seventy-two grains, and is composed of eighty-eight per cent. of copper, and twelve per cent. of nickel. No fewer than 3,800,000 of these pieces were coined at the U. S. Mint, Philadelphia, during the month of May. In connection with this subject a question of importance to Canada is brought up. Shall we have a cent here to suit the new method of accounting so soon to be introduced? The adoption of the decimal currency will necessitate other important changes, of which our legislators have apparently taken no account. With our copper coin at 120 to the dollar the decimal system will be incomplete, and the inconvenience, if not the impossibility, of correct accounting, when numerous small sums are received in payment, will be severely felt. Half measures, under the circumstances, will only defeat the end in view. Let us then at once have cent pieces, instead of half-pence: it matters not whether issued by the Government or the Banks. Let the old half-penny bank-tokens be withdrawn from circulation, and the thousands of "old buttons," which have usurped the place of coin, be sent to follow their honest calling. This must, of course, be followed by important changes in petty imposts of every description from one half-penny to one cent, from one penny to two cents, &c., and till this is done there will be endless confusion in collecting and accounting for small sums. We no not, indeed, anticipate all the evils predicted by a correspondent in our present number. Six coppers will make five cents then as now, and must be received and paid at their relative value, so that the chances for "speculation" will scarcely suit the ideas of "enterprising" parties. The remarks of our correspondent, however, are well worthy of attention; for, unless the unit of account be speedily changed, and the decimal currency rendered complete and familiar to the "million" by its introduction into the minutest affairs of every-day life, we fear the object aimed at by Government and the Banks will be defeated, and our already complicated currency be rendered more so by the introduction of an incomplete decimal system.

Of the rush for the new cent at the mint, on the 25th of May, the Philadelphia *Bulletin*, says:

"Every man and boy in the crowd had his package of coin with him. Some had their rouleaux of Spanish coin done up in bits of newspaper or wrapped in handkerchiefs, while others had carpet bags, baskets and other carrying contrivances, filled with coppers—'very cheap and filling,' like boarding-house fare.

The officiating priests in the temple of Mammon had anticipated this grand rush and crush, and every possible preparation was made in anticipation of it. Conspicuous among these arrangements was the erection of a neat wooden building in the yard of the mint for the special accommodation of the great

crowd of money-changers. This temporary structure was furnished with two open windows, which faced the south. Over one of these windows was inscribed the words 'cents for cents,' and over the other 'cents for silver.' Inside the little office were scales and other apparatus for weighing and testing coin, a goodly pile of bags containing the newly-struck compound of nickel and copper, and a detachment of weighers, clerks, &c.

The bags containing the 'Nicks' were neat little canvas arrangements, each of which held five hundred of the diminutive little strangers, and each of which bore upon its outside the pleasant inscription '$5.' Just as the State House bell had finished striking nine o'clock, the doors of the mint were thrown open, and in rushed the eager crowd—paper parcels, well-filled handkerchiefs, carpets bags, baskets and all. But those who thought that there was to be a grand scramble, and that the boldest pusher would be first served, reckoned without their host. The invading throng was arranged into lines which led to the respective windows; those who bore silver had the post of honor assigned them, and went to the right, while those who bore nothing but vulgar copper were constrained to take the left.

These lines soon grew to an unconscionable length, and to economize space they were wound around and around like the convulsions of a snake of a whimsical turn of mind. The clerks and the weighers exerted themselves to the utmost to meet the demands of all comers, and to deal out the little canvas bags to all who were entitled to receive them; but the crowd grew apace, and we estimated that at one time there could not have been less than one thousand persons in the zigzag lines, weighed down with small change, and waiting patiently for their turn.

Those who were served rushed into the street with their money bags, and many of them were immediately surrounded by an outside crowd, who were willing to buy out in small lots at an advance on first cost. We saw quite a number of persons on the steps of the mint dealing out the new favorite at an advance of from thirty to a hundred per cent., and some of the purchasers even huckstered out the coin again in smaller lots at a still heavier advance. The great majority of those who came out 'made tracks' with their bags of money, and not an omnibus went eastward past the mint for several hours that did not, like the California steamers, carry "specie in the hands of the passengers."

Those who made their way homeward on foot attracted the attention of passers-by by their display of specie bags, and we doubt much whether, in the history of the mint, there was ever so great a rush inside the building, or so animated a scene outside of it. It was, in effect, at once the funeral of the old coppers and of ancient Spanish coins, and the giving of a practical working existence to the new cents.

In the course of a few weeks the new coin will be plentiful enough at par, the Spanish coins will go out of the hands of the brokers just as they already have disappeared from ordinary circulation, and as regards the old cents there will be 'nary red' to be seen, except such as will be found in the cabinets of coin collectors."

STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL. Capital authorized by Act.	CAPITAL. Capital paid up.	LIABILITIES. Promissory Notes in circulation not bearing interest.	LIABILITIES. Balance due to other Banks.	LIABILITIES. Cash Deposits not bearing interest.	LIABILITIES. Cash Deposits bearing interest.
Quebec Bank	$ 1,000,000	$ 988,090	$ 681,855	$ 38,333 60	$ 367,816 42	$ 140,879 58
City Bank of Montreal	1,200,000	1,158,976	695,761	118,628 35	407,974 25	220,329 08
Bank of Montreal	6,000,000	5,665,620	3,120,942	57,229 32	1,797,334 18	933,934 92
Commercial Bank of Ca.	4,000,000	3,515,460	1,243,998	168,232 57	786,390 57	626,710 3
Bank of Upper Canada	4,000,000	3,075,285	2,842,568	889,996 48	1,640,266 78	248,445 42
Banque du Peuple	1,200,000	894,715	467,286	114,528 82	317,286 97	360,292 58
Molson's Bank	1,000,000	677,118	314,061	41,362 18	197,656 77	64,814 82
Zimmerman Bank	1,000,000	453,500	45,569	27,303 5	19,095 92	99,200 ●
Niagara District Bank	1,000,000	224,928	270,276	3,157 22	60,206 7	12,172 62
Bank of Toronto	2,000,000	356,475	414,278	15,897 78	51,636 53	206,546 15
Total,	22,400,000	17,010,168	100,966	1,474,664 37	5,645,664 55	2,943,325 20

July, 1857.

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

NAME OF BANK.	ASSETS. Debentures deposited with the Receiver General.	Real Estate.	Furniture and other Assets	Debts due by other Banks, and Notes of other Banks.	Bills. Discounted.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
(a) Bank of British N. America	482,833 33	.....	.....	.....	.....
(b) Zimmerman Bank	160,000 00	.....	.....	.....	.....
(b) Niagara District Bank	51,666 00	.....	.....	.....	.....
(b) Molson's Bank	Has ceased	to operate	under this	Act.	.....
Provincial Bank	120,000 00	1,000 00	3,560 00	.....	35,036 2
Bank of the County of Elgin.	100,000 00	.....	1,328 00	6,787 45	95,694 2
Total	914,499 33	1,000 00	4,888 00	6,787 45	130,730 4

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

(b) Acting also under Charter.

CHAS. CAMBIE, *Registrar.*

July, 1857.

FOR THE MONTH OF JULY, 1857.

Total Liabilities.	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.	Total Assets.
$1,228,914 60	$ 95,759 18	$ 14,000	$.....	$43,608 27	102,517 28	$ 2,033,371 45	$2,289,356 18
1,442,687 88	195,913 37	34,000	176,438 35	86,361 42	129 406 88	2,181,798 73	2,803,918 75
5,939,440 92	797,916 5	259,193 3	562,800	269,742 13	259,859 55	10,241,532 13	12,391,042 90
2,825,531 17	409,501 52	150,807 43	365,000	155,148 10	330,862 10	5,592,754 50	7,004,073 65
5,641,276 77	432,117 48	142,934 5	273,651 75	274,114 06	609,776 83	7,314,961 98	9,047,556 10
1,259,394 37	131,317 97	54,9-6 17	89,096 60	42,696 32	65,699 28	1,968,371 97	2,352,269 30
617,894 77	77,715 00	19,621 64	200,000	43,938 11	52,580 23	942,593 92	1,336,358 90
191,167 97	10,613 97	1,463	40,000	3,411 (	4,299 95	598,195 62	657,983 53
345,811 90	28,200 28	1,826 33	95,500 00	8,814 12	36,102 97	447,767 95	618,211 65
688,858 97	64,798 78	.....	98,000	24,388 80	91,536 8	791,993 37	1,070,717 3
20,180,279 32	2,243,853 60	678,831 65	1900486 70	952,222 27	1682741 15	32,113,251 62	39,571,387 99

JOHN LANGTON, AUDITOR.

Banking Act, to 31st July, 1857, (13th & 14th Vic., Cap. 21, &c., &c., &c.)

Debts due by Individuals.	Specie in Vaults.	Total Assets.	LIABILITIES. Notes in Circulation.	Deposits.	Debts due to other Banks.	Other Liabilities.	Total Liabilities.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
.....	.....	482,833 33	254,300 00	.....	.....	.....	254,300 00
.....	.....	160,000 00	160,000 00	.....	.....	.....	160,000 00
.....	.....	51,666 00	51,666 00	.....	.....	.....	51,666 00
.....	.....	.....	.....	.....	.....	.....	.....
75,106 97	7,015 93	241,719 00	115,919 00	5,800 00	.....	.....	121,719 00
2,969 45	11,298 98	218,077 90	81,657 00	31,135 55	.....	.....	112,792 55
78,076 42	18,314 91	1,154,296 23	663,542 00	36,935 55	.....	.....	700,477 55

JOHN LANGTON.
AUDITOR.

MOLSONS BANK.

Proceedings of the Annual General Meeting of the Stockholders of the Molsons Bank, held at their Banking-house, on Monday, the 3rd of August, 1857.

At the Annual General Meeting of the Shareholders of the Molsons Bank, held this day at the Office of the Institution, Thomas Workman, Esq., having been called to the Chair, and Thomas A. Evans, Esq., requested to act as Secretary, William Molson, Esq., the President, on behalf of the Board, laid before the Meeting a statement of the affairs of the Bank, and afterwards read the following report :—

MR. CHAIRMAN AND GENTLEMEN,—

In accordance with the provisions of our Act of Incorporation, I now, on behalf of the Directors, beg to submit for your information a general statement of the affairs of the Bank.

At our meeting last year, I there stated that I had every reason to believe the Bank could continue to pay Dividends at the rate of 8 per cent per annum. In this, so far, I have not been dissappointed, as it has not only done so, but has also increased the Contingent Fund from.....£ 734 0 4
to..... 4,650 9 7
being the Surplus on the 31st March last, after paying half-yearly Dividend, amounting to £4,416 4s. 3d.

The average amount of Paper under Discount has been..				£189,170	9	5
Do	do	do	Government Securities.....	50,000	0	0
Do	do	do	Deposits.....	51,695	9	7
Do	do	do	Circulation.....	89,165	6	6
Do	do	do	Specie on hand.....	13,319	8	5

The amount of Capital paid up last year was £79,593 15s. Before the end of May last, all the Stock (£250,000) was subscribed for, and the amount now paid up is £169,279 11s. 2d., which is owned by 170 Shareholders.

I have little further to add, Gentlemen, than to congratulate you upon the prosperous state of the Bank, and to call your attention to the election of a new Board of Directors for the ensuing year, as required by the Charter, and to say that the present Directors will be happy to reply to any enquiries which Stockholders may make pertinent to the affairs of the Bank.

The Directors desire to express their satisfaction with the zeal and able management of the Cashier, and at the assiduity and attention to their duties of the other Officers of the Institution.

(Signed) WILLIAM MOLSON,
President.

Montreal, August 3, 1857.

It was then moved by Thos. F. Miller, Esq., seconded by David Smart, Esq., of Port Hope :

1st. "That the Annual Report of the affairs of the Bank now submitted, be received, adopted and printed for the information of the Stockholders." Passed unanimously.

It was then moved by Thos. A. Evans, Esq., seconded by William Warren, Esq :

2nd. "That the thanks of the Shareholders are due, and are hereby given, to the President and Directors of the Bank for the able and successful manner in which they have managed the affairs of the Institution during the past year." Passed unanimously.

It was then moved by James Sculthorp, Esq., seconded by John Hutchison, Esq :

3rd. "That William Molson, Esq., be requested to accept the sum of five hundred pounds, in consideration of his valuable services during the last twelve months." Passed unanimously.

It was then moved by Geo. W. Warner, Esq., seconded by Francis Mullins, Esq. :

4th. "That the thanks of the meeting are due, and are hereby tendered, to William Sache, Esq., Cashier, and to the Officers of the Bank, for their able management and zealous discharge of their duties." Passed unanimously.

It was then moved by C. Dorwin, Esq., seconded by John Phelan, Esq. :

5th. "That the thanks of the meeting be tendered to Thomas Workman, Esq., for his efficient conduct in the Chair." Passed unanimously.

(Signed) THOMAS WORKMAN, Chairman.
THOMAS A. EVANS, Secretary.

The Scrutineers, Geo. W. Warner and Thos. F. Miller, Esquires, reported the following gentlemen as elected Directors for the ensuing year :

WILLIAM MOLSON, Esq., | THOMAS MOLSON, Esq.,
HON. JOHN MOLSON., | E. HUDON, Esq.,
THOMAS WORKMAN, Esq.

GENERAL STATEMENT of the affairs of the MOLSONS BANK on the 31st July, 1857 :

Capital paid up				£169,279	11 2
Bank Notes in circulation				78,515	5 0
Deposits	£49,414	3	10		
Do. bearing interest	16,203	14	1		
				65,617	17 11
Balances due to other Banks				10,340	10 11
Dividends uncalled for				55	5 8
Contingent Fund				4,650	9 7
Profit and Loss for Net Profit from 1st April to 31st July, four months				5,630	14 3
				£334,089	14 6
Gold and Bullion				£19,428	15 0
Notes and Checks of other Banks				10,984	10 7
Balances due by other Banks				13,145	1 2
Government Securities				50,000	0 0
Bank Property				4,905	8 2
Notes and Bills Discounted, and other Debts due to the Bank not included under the foregoing heads				235,625	19 7
				£334,089	14 6

At a meeting of the new Board of Directors, held this day, Wm. Molson Esq., and the Hon. John Molson, were respectively re-elected President and Vice-President.

WILLIAM SACHE, Cashier.

MOLSONS BANK,
MONTREAL, 6th August, 1857.

Yield of Gold in Australia.

In the Melbourne *Argus*, of the 29th May, we find the following comparative statement of the receipts by escort, and the shipments, at the Port of Melbourne during the first three months of the past four years, showing that the year 1857 is second only to its predecessor:—

	1854.	1855.	1856.	1857.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Receipts by escort.....	482,991	407,394	748,303	527,154
Shipments.....	627,116	497,173	852,428	682,819

Presentation of Plate to Wm. Workman, Esq.

On the 22d August a deputation from the Directors of the Montreal City and District Savings Bank waited upon Wm. Workman, Esq., at his residence, Mount Prospect, and presented him with a beautiful *Epergne*, and other articles of plate, as a mark of their high appreciation of his services as one of the original founders of the Savings Bank, and its first President.

The articles presented were all made expressly to order by W. Hutton & Son, Sheffield, and were of the most *recherche* description. The *Epergne*, which stands about twenty-four inches high, is of solid silver; a very elegant design of the vine pattern, beautifully elaborated, the centre column being of frosted silver, round which the maple leaf is gracefully entwined. The base, which is triangular, is chastely finished and massive, and bears the following inscription:—

"This Epergne, and a set of plate accompanying, amounting in value to one thousand dollars, were presented by the President and Directors of the City and District Savings Banks, to

WILLIAM WORKMAN, ESQ.,

Founder of that Institution, and for six years its President, as an acknowledgement of his valuable services in the general administration of the responsible duties of his office, and especially during times of trial and difficulty in the monetary affairs of the country.

Committee to carry out the resolution:
His Worship the Mayor of Montreal,
Hon. Joseph Bourret, Member Legislative Council,
A. M. Delisle, Esquire, Clerk to the Crown."

The remainder of the presentation consists of a Tea and Coffee Service of Louis XIV pattern; a massive Tray, three Waiters, and a splendid inkstand.

The articles were presented by the Hon. Joseph Bourret, in a suitable address to which Mr. Workman made an appropriate reply.

JOURNAL OF INSURANCE.

PROVINCIAL INSURANCE COMPANY.

The annual general meeting of this company was held on Wednesday, the 12th August, in the building of the Company in Toronto Street, Captain Wallace in the chair.—

The President of the Company, J. S. Howard, Esq., read the Report of the Directors, the Auditors, &c.

The Report which was lengthy, stated that the liabilities of the Company were £47,000, and that the assets were £28,000, independent of the building and other vested property, estimated at £10,000, making the total assets £38,000, showing a deficiency of £9,000. A call of five per cent, on the stock is proposed in the report, which would raise £25,000, and which sum would place the Company in a very satisfactory position. The profits for the year's business amounts to between £3,000 and £4,000, exclusive of outstanding risks; and if the risks now pending went of all well, the profits would be greater. Some changes in the operations of the company are also mentioned in the Report.

A long discussion was held as to the rates charged, and exception was taken to them by Mr. O'Brien as to their being too low. He also adduced several instances, which he considered to indicate that the management of the Marine Department was not understood.

After some further remarks, it was moved by Hon. Mr. Morris, seconded by John Cameron, that the report be received and printed for the use of shareholders.

Mr. Yates said he considered it a serious consideration that presented itself, whether the Company should be wound up, or make a call of 5 per cent. on the stock. These were the two alternatives. In this view of the case, he wished to know whether there would be any back debts to meet next year. These kind of claims had been presented at every meeting since the memorable year when a dividend was declared, and a bonus provided. The amount of paid up stock was £100,000, and it was all gone, and there was now a proposition to make another call of 5 per cent., which call he for one would agree too, if there were no back or undiscovered claims. After referring to the last report, and the untrue and deceptive aspect it gave to the Company's affairs, he took his seat.

Several other matters, of importance only to the Company, were discussed; after which, the following directors were elected:—

E. F. Whittemore, P. Wallace, Hon. W. B. Robinson, D. McDonell, J. Cameron.

Important to Firemen—New Fireproof Dresses.

Some very interesting experiments have been made in Paris upon the preservation of firemen from the effects of the flames, the importance of which will be apparent to all. Three firemen having their hands protected

by amianthus gloves, carried a bar of iron, hated to whiteness, some distance, without being compelled to pause, for three minutes.

A fire of straw and small wood was lighted around a casting boiler, and when it was very hot, a fireman, having his head protected by an amianthus hood and a metallic tissue, and bearing a wide shield upon his right arm, was placed in it, the fire being kept intensely hot while he remained. For a moment his head was surrounded by the flame, but the shield served to keep it off. He remained in this position ninety seconds, when the heat became unendurable. His pulse rose from seventy-two to one hundred and fifty-two. Another fireman repeated the experiment, protected by amianthus cotton, and remained exposed to the direct action of the flames upon his head for three minutes and forty-seven seconds.

In another experiment, two long and high piles of wood and straw were erected, with side openings through which the firemen could escape, if compelled to do so. The four men who were to enter this burning inclosure were covered with a new metallic texture; two wore an amianthus garment over a dress of cloth, made incombustible by borax, alum, and phosphate of ammonia; the other two had a double garment of prepared cloth; and each of them had amianthus boots, with a double sole of the same substance. Finally, one of them carried a basket upon his shoulders covered with a metallic tissue, in which was placed a child ten years old, dressed likewise in amianthus.

This metallic dress consists of a hood, the edges of which cover the shoulders and left sleeves, the right arm being protected by a shield, and of pantaloons fastened by hooks. Clothed with this armor, and the habit of which we have spoken, the fireman can run or stop easily, and can turn readilly by placing one knee upon the ground.

The four firemen thus attired, penetrating to the centre of the flaming hedges, and walking leisuredly, went over it several times. In one minute, however, the child in the basket raised a cry which caused the firemen to retreat precipitately. But it was found that he had suffered no harm; his skin was fresh, and his pulse—eighty-four when he entered—had reached only ninety-six. He could undoubtedly have remained much longer, had he not been frightened from the fact that one of the straps holding the basket to the man's shoulders, having slipped a little, he saw the flames, and was afraid of falling. In a few minutes afterwards he was as playful as ever, and came out without having experienced any further inconvenience than great warmth. Their pulses rose from 88, 84, and 72, to 152, 138, 138, and 124 respectively. The fire was very hot during the entire time. Other highly interesting experiments are yet to be made. We shall endeavour to keep our American firemen posted on the subject.

DUTY PAID BY THE LONDON FIRE INSURANCE OFFICES DURING THE YEAR 1856.

A Parliamentary return has just been published of all sums paid for duty on insurance companies against fire during the past year by each of the fire insurance companies of the United Kingdom. As some of the offices have

agencies here, it may be well to give the relative standing of them all in England.

Sun	£201,342
Phœnix	126,952
Royal Exchange,	83,400
County	63,255
Imperial	51,842
Alliance	47,979
Atlas	43,230
Globe	43,230
Guardian	31,982
London,	29,175
Law	28,929
Union	28,586
Westminster	26,655
Unity	20,135
Monarch	14,541
Royal Farmers	14,511
General	10,783
Hand-in-Hand	9,977
Defender	7,772
Anchor	7,586
British Empire Mutual	6,944
National Provincial and Bank of London	5,244
Church of England	4,519
Law Union	3,920
Equitable	3,547
Times	3,630
United Kingdom Provident	545
State	340
Emperor	314
Cambrian and Universal	254
British Provident	192
London and County	155
Beacon	132
Era	107
Preserver	20
United Orders Provident	14

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

ENGLISH OFFICES.

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

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

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

Liverpool and London Fire and Life Insurance Company, (Liverpool).—Directors, Liverpool, twenty-one; London, eleven; powerful representation of the trade of the two ports. Rapidly progressing. Board at Sidney. Extensive foreign agencies. Founded 1836.

Equitable Fire Insurance Company, (London).—Directors eleven, high standing. Rates exceedingly moderate. Return of £50 per cent on all policies of three years standing. Founded 1843.

Britannia Life Insurance Company of (London).—Directors, . . Founded 1837. Has a proprietary branch as well as a mutual. Profits divided annually. Reduction on premiums in 1854, of 30 per cent.

Colonial Life Assurance Company, (Edinburgh).—Directors, twelve.—Eminent professional men and merchants. European rates extended to the principal Colonies, (see Prospectus.) Claims settled in Colonies and at home. Great facilities for Colonial assurers. Founded 1846.

Eagle Life Insurance Company of (London,) England.—Directors, twelve, professional and merhantile men in high position. Divides all profit less £20 per cent. Registers assignments of policies. Highly successful and prosperous. Founded 1807.

International Life Assurance Company, (London).—Directors, ten. Surrenders (of policies on the withdrawal system,) secure to Policy holder one-half of the sum total of the premium paid. Well established. Founded 1838.

Professional Life Assurance Company, (London).—Directors, ten. Rates of premium extremely moderate. Founded 1847.

Unity Fire and Life Assurance Company, (London).—Directors, nine; miscellaneous; with boards in the provinces. Upwards of 2,000 shareholders; shares being small in amount, and widely distributed. Rapid progress in business. Petitions for repeal of fire duty. Founded 1852.—Life Branch separated with eleven Directors. Founded 1854.

Beacon Fire and Life Insurance Company, (London).—Directors, eleven, of position and character. Founded 1852. Undertakes nothing novel; adopts the mutual principle, with the security of a guaranteed capital.

Anchor Fire Insurance Company, (London)—Directed by ten members, professional and commercial. Founded 1842. Are about to invest £20,000 in Canadian Securities for further security of Insurers here.

UNITED STATES OFFICES.

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

JOURNAL OF MANUFACTURES.

NEW SCHOOL-DESKS AND CHAIRS.

We notice that the enterprising firm of Jacques & Hay are now manufacturing an improved style of School-Desks and Chairs which are likely to be largely patronized. All who remember the clumsy and uncomfortable desks of their own school-boy days will be glad to learn that in this age of improvement the comfort of the young folks is not altogether overlooked.

The Manufacturers having sent a desk and two chairs to the secretary of the County of Elgin Teachers' Association, that gentleman placed the articles in possession of the association, when the Committee on Educational Works and School Apparatus made the following Report:—

"Your Committee have carefully examined a school desk and two chairs that has arrived this morning at the office of Mr. McLachlin, Supt. of the West Riding, as a present to the Association, from Jacques & Hay, Toronto. These articles of school furniture combine the qualities of durability and strength in construction, convenience and comfort in use, neatness and beauty in design, with cheapness in price, in a higher degree than any yet seen by your Committee. The desk is made of black walnut, long enough to accommodate two pupils, with a shelf underneath for books, &c. The top declines

one inch in twelve— is furnished with a semi-circular groove in front, for holding pens, pencil, &c.; a glass ink-stand, sunk level with the surface, and provided with a lid which slides over it when not in use. The supports are cast iron stanchions, of a very neat and chaste pattern, that attach to the desk above, and to the floor below, by means of screws—rendering it, when set down, firm and immovable. The chair is made of light coloured wood. It is supported on a base that attaches to the floor by means of screws, and is provided with a neat and substantial back. The chair is so firmly knit together in its parts, that the strength of the heaviest man in the room could not make it yield a quarter of an inch in any direction it could be tried. It affords to the child at once an easy seat and a very grateful support to the back. They are altogether admirably adapted to the present wants of our schools; and we earnestly recommend each teacher to make it his duty to direct the attention of trustees to their superiority over the kind now chiefly in use. Their price (12s 6d for the desk, and 6s 3d for each chair) will certainly prove no barrier to their introduction into any school presided over by trustees having the welfare of the children in any degree at heart. They will be open to inspection at the office of Mr. McLachlin, who will, without any charge, attend to orders for supply from the trustees of the schools under his superintendency."

COMPARATIVE STRENGTH OF WIRE AND HEMP ROPES.

From interesting experiments lately instituted in England to test the comparative strength of Wire and Hemp Ropes the superiority of galvanized wire over hemp or Manilla ropes is clearly demonstrated.—

The ropes, whether of wire, hemp, or Manilla, were all of the manufacture of Messrs. Garnock, Bibby, and Co., and the firm was on this occasion represented by Mr. Stephenson, who afforded much interesting information respecting the several ropes extended in the machine.

The following are the sizes and materials of the samples subjected to experiment, with the results:—

		T	C.
3¾ inch galvanised wire rope,	broken at	20	15
3¾ inch Manilla hemp,	ditto	5	17
3¾ inch Russian hemp,	ditto	4	15
3¼ inch galvanised wire rope,	ditto	16	10
2¼ inch galvanised wire rope,	ditto	8	10

There were also some experiments made with soft and hard wire ropes, the whole series being as satisfactory to those present as they must have been to the manufacturers, who proved by this best of all methods of proof, that their ropes withstand a strain considerably beyond their trade lists and the Admiralty tests of strength.

The testing of the hempen ropes proving the strength of Manilla to be so far superior to Russian hemp took many of those present by surprise, as a converse opinion was entertained by some of the gentlemen who witnessed the experiments. Mr. Stephenson explained that the method of Messrs. Garnock, Bibby, and Co., in manufacturing Manilla, adds greatly to the strength of the rope. All their ropes are machine spun—a method which

admits the whole of the fibre to be extended at full length and the strength of the material obtained, whereas hand-spinning does not admit of the like advantage in manufacturing.

The straining tests show the immense superiority of wire rope over that made even of the best fibrous material; but from a table handed to us we perceive that this is not the sole, or indeed we might almost say the greatest, of the advantages it presents. For instance, we observe that wire rope is a fourth less in weight, and not one-half the bulk of that made of hemp of the relative strength and enduring capacity. The advantage of this, especially in beating to windward, needs no comment. Moreover, we are assured the cost is 25 per cent. in favour of wire rope over hemp, estimating weight and saving. Again, wire rigging is much less susceptible than hemp, of atmospheric changes, the latter continually stretching; and when, in addition to all these advantages, it is remembered that wire rigging needs no stripping or refitting, as hemp rigging must have every few years, we cannot but come to the conclusion that wire rope seems destined, ere many years, greatly to surpass, if it shall not entirely supersede, hemp rope in ships' standing rigging. Already, indeed, we see that for years it has been gradually creeping into more general use; and if the approval of experience can add, as it must, to the value of scientific tests, the use of it will be even more than proportionately rapid, for those who have used it invariably prefer it over hemp. As a proof of this we may mention a fact significant enough. Three-fourths of all the vessels now rigged out in Liverpool are rigged with wire rope, Messrs. Garnock, Bibby, and Co. alone having either fitted or in orders twenty three vessels for wire rigging during the present year.

From the experiments made, it appears that splicing was the best mode of fastening the dead eyes in wire rope. A piece of rope $3\frac{3}{4}$ inches with dead-eyes spliced, bore a strain of 20 tons and broke in the splice. A piece of same-sized rope, with dead eye seized with hemp, gave at the seizing with a strain of 10 tons; another piece, same size, seized with copper cord, gave way in the seizing, showing that for that purpose hemp is more tenacious than the copper cord.

The experiments made on the comparative resistance of hard and soft wires were greatly in favour of the hard wire. The hard wire was found to bear 60 per cent. greater strain than the soft. Both wires were the same, the one remaining precisely as when drawn, the other having been annealed. The annealed is the most pliable for splicing; but being found so much weaker, the decision was, of course, in favour of the hard wire.

Effect of Heat on Iron.

The dilatation of cast iron by successive heatings is a well known phenomenon. By the aid of numerous measurements, M. Brix has found that the permanent length of the iron augments after a heating, but that this elongation is so much less as the bar has been heated more often, and finally ceases. Thus, a grate-bar of 35 feet in length, after three days of a moderate fire, took a permanent elongation of three-sixteenths of an inch; at the end of seventeen days this elongation was seven-sixteenths of an inch, and at the end of thirty days had reached thirteen-sixteenths of an inch, and did not then appear to have attained its maximum, though nearly two per cent. The

bars, while in the fire, experience another elongation, which is temporary, and contract as the heat is diminished ; and it may hence be concluded that it is proper to give to each new bar a play, longitudinally, of about one-twenty-fifth of an inch, or four per cent., to allow for this permanent and temporary elongation. In all cases it is necessary to make it long enough, that, when cold, it may not fall between the supports ; but in general it seems that not sufficient play is given to bars supported in this manner.

Zinc for Ship Building.

It has for some time been proposed to construct vessels of zinc. A zinc vessel, while it is hardly inferior in strength to one of iron, is said to possess many advantages over the latter. It will cause no deviation of the compass: the plates not being liable to corrode or rust, do not require painting : in ordinary cases of collision, while iron would in all probability crack or break, causing a leakage in the vessel, zinc would yield and bend without endangering the safety of the vessel and hands, or interrupting her course ; in the event of stranding near shore, and in a position and under circumstances allowing salvages, the zinc hull might be cut or sawed in pieces, having a real value, while the iron hull would be abandoned as worthless.

Frauds in the Measurement of Ships.

" The public," says the *N. Y. Times*, " have heretofore imagined that all fraudulent transactions were monopolized by Government officials, lobby agents, railroad speculators, and the chevaliers of the Stock Exchange. But there has recently been discovered a series of stupendous frauds in a direction altogether unlooked for. The locality of the transactions, of all places in the world, is ' Down East' and the operator a ship builder of great eminence. Frauds in the noble art of ship-building have never been looked upon as possible ; but, if one-half the reports be true, of the villanies in question, there have been frauds practiced on a most stupendous scale and of the most reprehensible nature. The information that has been furnished to us is of a very particular kind, and it comes from a quarter that we cannot question. In a few days, it is said, the infamous affair will be made public.

The ship-builder in question, it seems, has been in the habit of over-measuring his ships, whereby he defrauded the purchasers of them of large sums. His method was a very simple one. When the Custom-House Surveyor, or his Deputy, came on board to measure a ship, the builder's foreman was always to hold one end of the measuring tape, while the measurer held the other. The latter suspecting no foul play, did not watch the foreman, who, having received instructons from the builder, made the vessel measure as he was directed. Surprising as it may appear, this system of fraud was carried on successfully many years without detection. About three years since the builder was accused of defrauding his best friend and patron of $12,000, and an angry correspondence ensued, in which some of the private habits of the merchant were commented on, and to save his own character he permitted the builder to escape. But recently another merchant purchased a ship from the dishonest builder, and, finding that she could not carry so much cotton as he had a right to expect from her registry, had her measured, when it was

discovered that she had been over measured nearly 100 tons, which, at $60 a ton, amounted to $12,000. A few weeks since one of the same builder's ships took out a new register at our Custom-House, when the difference between the New York and the original register was found to be 440 tons, making a fraud in the cost of the vessels of $26,400. A ship he built for a foreign house was found to have been over measured 240 tons, and on examination it was discovered that there had been great frauds in her fastenings, which amounted to the large sum of $40,000, which was awarded by arbitrators. It is said that in the ships he built for one house there was an over-measurement of 1,800 tons.

It may appear strange that such enormous frauds should have so long remained undetected ; but a ship-owner cannot afford to undervalue his own property, for the reason that she would be rated down a letter by insurance companies, and he would be compelled to pay a higher rate of insurance, while he would not obtain so high a rate of freight. Last fall one of the ships of this builder was repaired in this port, when it was discovered, on taking out some of the hanging knees between decks, that only four or five bolts in them went through the timbers, though the heads of sixteen bolts were visible on the outside of each knee. The owner being fearful that she would be rated down by our officers, had her towed back to the place where she was built, and the repairs finished there.

These are but a part of the frauds which have been reported, but they are sufficient to show the grave nature of the offences committed by the person accused. The overmeasurement of vessels is a pecuniary fraud only, the result of which would be of limited extent ; but the imperfect construction of a ship, and the saving of a few dollars by a deceptive method of fastenings, are offences of a very different character ; they involve the safety of human lives, and are fraught with the most terrible consequences. There is no language too strong for the condemnation of such villanies, nor any punishment too severe for their perpetrators.

Marine Boilers.

Previous to the introduction of the tubular, in place of the flue system, in marine boilers, it had been supposed that the introduction of the air, on the Argand principle, by a perforated plate, behind the bridge, satisfied all that nature required in producing perfect combustion. The tubular form of boiler, however, rendered a different arrangement absolutely necessary. This was occasioned by the run or distance between the bridge and the tubes, being so very short, and consequently the passing along that distance being so limited in time, that the mixing and combustion could not be adequately effected. This, after numerous trials and expedients, led to placing the orifices of admission in the front, or at the doorway of the furnace. The system adopted by boiler-makers, of contracting the doors of marine boilers, much impeded a successful application of the Argand principle. The enlarging the doorway opening, however, afforded sufficient space for the required number of three-fourth or one-half inch orifices. By this arrangement, the length of the furnace, from the door to the bridge, was thus, as it were, added to the length of the run. By this mode of construction, the Argand principle had been applied with great success to marine boilers, when carried out according to the most approved method.

Important Discovery in the Iron Trade.

A British journal says that Mr. John Harding, managing partner in the Beeston Manor Ironworks, Leeds, has just patented an improved method of freeing iron-stone and other metal ores from shale and other extraneous matter. To those who are not acquainted with the mode of winning iron-stone and preparing it for the blast furnace, it may be necessary to premise that the iron ore is imbedded in shale, which must be removed prior to the ore being sent to the blast furnace. Hitherto this has been accomplished by spreading the ore upon the surface, and subjecting it to the action of the weather until the shale is sufficiently loosened to allow of its being chipped or "napped" off the ore by manual labour. This is a work of months and years, and it is not only a long but also a costly process, in consequence of the number of men necessarily employed in spreading, chipping, &c. Mr. Harding's discovery dispenses altogether with the necessity for subjecting the ore to the action of the air, and by the application of steam accomplishes in two or three hours that which has previously occupied one or two years.

Growth of Cotton in Africa.

At a late meeting of the Bradford (England) Chamber of Commerce, a communication was read from the office of Committee of Privy Council for Trade, enclosing a number of printed copies of a despatch which had been received by the Foreign Secretary from her Majesty's consul at Lagos (Mr. Campbell), respecting the cultivation of cotton in Africa. The document was dated Lagos, March 14; and in it Mr. Campbell stated that the whole of the countries in the western part of the interior of Africa had for many generations cultivated the cotton plant, and clothed themselves with the product. Many of these countries, such as Bambarra, manufactured cloths, which were sold in other parts, and many of them found their way to the coast towns, where they were purchased for domestic purposes, on account of their durability and their permanency of color, from an excellent native indigo dye, which no number of washings could fade. Other countries on the north-west coast manufactured large quantities of coarse, undyed cloths, and carried on a considerable trade in them with tribes inhabiting the seaboard who did not cultivate the cotton plant. There was not a tribe or country in the interior of Africa, from latitude 16 degrees to the equator, which did not cultivate cotton more or less extensively, and the inhabitants of which did not clothe themselves in great part with cotton fabrics of their own manufacture. There were many countries, not 200 miles from the seaboard, where people were decently clothed, but who had never as yet seen a piece of Manchester or Glasgow cotton fabric. It was only in those localities where the slave trade had been greatly suppressed that the English fabrics had penetrated.

Gas Manufactures.

Mr. Basford has invented a process of manufacturing gas without the production of tar or ammoniacal fluid. He has two iron boxes or chambers: in the upper one he places heated charcoal, and as the gas passes from the lower chamber through this material, it comes into the water free from either he tar or ammonia – thus getting rid of the most serious of the objections to gas works of the present construction.

STATISTICS OF AGRICULTURE.

THE CROPS OF 1857.

We have compiled the following statistics of this year's crops from the correspondence of the Equitable Insurance Company with its agents in various parts of the Province, and furnished the Montreal papers by Wm. Lunn, Esq.:—

The Wheat Crop.

This crop is stated to be good, and no complaints of the fly in the following Districts:—

Chambly and St. Johns,
Sherbrooke (little raised),
Carleton,
Grenville and Monaghan,
Leeds,
Lennox and Addington,
Port Hope—Durham,
Victoria,
Cobourg—Northumberland,
Cavin—Durham,
Simcoe (County),
Peel do.,
Welland do.,
St. Thomas (Elgin),

Haldimand (Township.)

Wheat crop described as good, but considerably injured by the fly, in the following places:—

Iberville,
Compton,
Belleville,
Granby,
York (northern part),
Norfolk,
Caledonia (Haldimand),
Halton,

Chateauguay.

Crop rather under average in the following Districts:—

Jacques Cartier,
St. Eustache,
Verchere,
Prince Edward,
Erin (Wellington),
Elgin (County),
North Dumfries,
Waterloo,
Blenheim (Oxford),
Wilmot (Waterloo),

Southwold and Yarmouth.

Crop from one-third to one-fourth under average in the undermentioned places:—

Argenteuil (County)
Stanstead, do.,
Brome do.,
Stanley and Hay (Huron),
Goderich do,
Pilkington and Nichol,
Grimsby (Lincoln),
Esquessing,
Kent (County),
Caistor (Lincoln),
Gainsboro'
Niagara,
Dunnville.
} one half usual average.

Early wheat is said to be almost completely destroyed in the following places : all in Lower Canada : late wheat promises a fair crop:—

Terrebonne and Lachenaie,	Stanbridge,
Soulange,	Missisquoi,
Hemmingford,	Shefford.

We have here accounts from upwards of fifty different localities, embracing all sections of the country, from which we compile the following summary:—

Good crop in.....	15	localities.
Rather below average	20	"
One-third under average	9	"
One-half under average	4	"
Early wheat destroyed, but late a fair crop.....	6	"

The wheat crop is thus, upon the whole, rather under an average ; but the greater breadth sown will probably make the yield equal to that of last year. The quality is in many places inferior, which will operate against the high price usually obtained for Canadian wheat.

Oats are an excellent crop, and much above an average in every part of the country.

Potatoes promise an abundant yield, but indications of rot are observable.

Peas generally good—in some places a very heavy crop

Barley a fair crop.

Hay in general excellent.

Indian Corn poor.

The crop, as a whole, may be regarded as about an average, but it is probably yet too early to form a correct opinion.

The ravages of the fly is creating considerable uneasiness in Western Canada, and we look forward with interest to the publication of the prize essays on this subject.

The Wheat Insects and the Crop of 1857.

On this subject Wm. Hutton, Esq., of the Bureau of Agriculture, makes the following statements in a recent letter addressed to the Editor of the Toronto *Globe*:—

As it is not generally understood how great a destroyer this insect is, it may be well first to observe that a very moderate calculation estimates the loss to Canada in the wheat crop this year alone by this insect at considerably upwards of one million of bushels. which at 7s 6d per bushel, is $1,500,000. Thus, the total growth of wheat in 1856 in all Canada may be estimated as follows:—

	BUSHELS.
The wheat exported was.....	4,997,656
Flour at 5 bushels per barrel.....	4,393,875
Home consumption at 5½ bushels for every soul of 2,300,000 ..	12,650,000
Seed 1-10 of the whole—say.....	2,200,000
Total actual growth of Canada in 1856.....	24,241,531

Taking the growth of 1857 at 20 per cent greater than that of 1856

which is considerably below the annual average increase for some years back, we might calculate upon having in round numbers 29,000,000 bushels of wheat; but there are returns in the public papers of about 21 counties of Upper Canada where the Midge has been more or less destructive—and these are good wheat-growing counties, and produce fully the half of all the wheat grown in Canada. Supposing that the crop of these counties is injured to the extent of merely 10 per cent. the diminution of the wheat crop this year by this insect would amount to 1,450,000, so that I am certainly within the mark when calculating the loss at one million of bushels—a loss of quite sufficient inportance to direct attention to the necessity of providing a remedy, or preventive, if it can be done.

NOTE.—1,409,634 bushels of wheat, and 140,167 barrels of flour, were imported into Canada in 1856,—being equal to 2,110,469 bushels of wheat. This amount should be deducted from the above estimate.—ED. C. M. M.

Observations on the Wheat Fly.

Whatever scope this subject may afford for the exercise of Canadian wit, it is unquestionably one of vast importance to the interests of the country, and we make no apology in publishing the following essay by our fellow-townsman, Mr. E. L. CULL, of the Canada Company's Office, believing it to contain many valuable suggestions which cannot be too widely known at the present time:—

"In considering the question of the various insect tribes which have lately ravaged the wheat crop of Canada, with the most likely method of cure for the evil, it has been thought best not to enter into lengthy descriptions of their habits and variety, but, as they are known to belong to certain species, and as such to be subject to certain general rules, to treat the matter in the most popular point of view, and to suggest the remedy which is believed to be within the reach of all.

It would appear from all evidence collectable on the subject of wheat destroyers, that by whatever name the insects may be called, and whatever the time and mode of their attack, they are all subject to certain fixed laws which affect them equally.

They all proceed from winged insects; which insects—let their species be what they may—increase by eggs, which turn into maggots or worms, and that it is in the worm state that they commit their havoc on the crop.

After a time they turn into the chrysalis shape, and in this shape pass the winter; and they appear in their winged shape direct from the winter quarters of the chrysalis.

During the four stages of their existence, viz: the fly, the egg, the grub or worm, and the chrysalis, the destroyers have only the power of locomotion, to any extent, in the first stage, viz.: the fly; the egg is of course absolutely stationary, the grub or fly cannot extend its movements beyond a few feet from the place where it was hatched, and the chrysalis remains in the same place in which it was formed, until the insect emerges from it, in its winged state.

All these insects, therefore, in their chrysalis state are, as we said before, helpless as to power of locomotion, they must remain where that transformation took place.

The grub or worm of all insect tribes, shews the greatest amount of intelligence or instinct, at the time the change to the chrysalis is about to occur; some spin a cocoon with silk, others slightly bury themselves in the earth, others seek some secure retreat, where the helpless chrysalis will not be disturbed; all seem to have in view the present safety of the chrysalis, and the future welfare of the fly, when it shall emerge from the chrysalis.

The fly, at first, is always extremely tender, scarcely able to move, and, except in some of the beetle tribe, never able to burrow far in the earth, or to contend with any considerable obstruction.

The wheat destroyers are all of the most tender species of fly, and entirely unable to make their way for any great distance through the soil, notwithstanding they may have been originally dropped on the soil, or even although the worm may have burrowed for a short distance beneath it at the time it felt the approaching change to its chrysalis shape. Whether it buries itself or no we cannot tell.

The most favourable bed we can conceive of for the future development of the fly is, the rug of grass or weeds on the surface of the soil amongst the wheat stubble, provided that rug is left undisturbed until the time comes for the fly to emerge from the chrysalis. The consideration of these facts naturally leads us to the best means to be adopted for their destruction.

We know that the fly comes to the wheat plant, and that the wheat plant is the place of deposit for the eggs of the fly, and that the tender grain or stalk is the favorite food of the worm of all the destroyers.

We know also that on completing the worm state of their existence, and taking the chrysalis form, they are either in the grain or the straw, or on the ground on which the wheat plant grew. We know also that the wheat plant is necessary for their existence, and that if we cease to cultivate wheat for a few years, that the destroyers disappear. This proves clearly that the destroyers are constantly in close attendance on the wheat, and the wheat alone; and that no other plant will afford them the means of support and increase to any extent.

As there are several kinds of insect, we may naturally suppose that they each have their peculiar habits, and that each kind of worm will seek the most favorable spot for the safety of the future fly, and in which it may, during its chrysalis state of existence, remain undisturbed. They can, however, only be —according to their kind - in one of the above three situations.

First—on the ground amongst the roots of the wheat plant or its immediate neighbourhood.

Secondly—In the straw or chaff.

Thirdly—In the grain.

It matters little where they remain: we have indubitably traced them into one of the three places, and practical observers, and those most interested in the question, will soon ascertain the fact as to the final location of the kind under which the crop of the individual suffers.

If they remain in the straw, we must either burn it, or manage its decay in such a manner as to keep the fly from emerging from the chrysalis into the open air. A well covered dung mixen would have this effect.

If they remain in the grain, they must be poisoned, before sowing, by some mineral poison, in the same manner as we destroy the smut fungus. If in the chaff or seed separated in winnowing, they must be burnt.

It is, however, our belief that they chiefly remain on the ground of the wheat-field wherein they were bred, and where the worm formed into chrysalis. But wherever they remain, we know for certain that the tender fly, on emerging from the chrysalis, cannot possibly exert any great degree of physical force to release itself from enthralment, and that, therefore, if we can once place them in such a position that the fly, when released from the chrysalis, cannot emerge into the open air, we shall destroy them, as they must perish.

Deep ploughing of the wheat stubbles would have this effect, were it not that ploughing, let it be ever so well done, does not bury *all* the surface of the soil, more particularly in land foul with weeds or grass. Ploughing, as ordinarily conducted, only turns the ground over in pieces or slices, lying one against the other, leaving ample room for the escape of a very large proportion of the insect on its emerging from the chrysalis into the fly. Doubtless millions of the fly are destroyed by either deep or shallow ploughing of the wheat stubbles; but, as ordinarily done, it is only a partial, not a radical and absolute cure. Enough escape and are left to make their ravages felt, and to reproduce a full crop of the destroyers on the first favourable opportunity.

Double or trench ploughing of the wheat stubles during the fall or in the spring, before the fly emerges from the chrysalis, would on the other hand, prove an absolute cure for the evil. In double or trench ploughing, the surface of the unploughed land is first skinned off to the depth of an inch and a half or two inches. The thin slice so taken off is deposited at the bottom of a deep furrow adjoining. The land immediatly below the part so skinned is then deeply ploughed and heaped over the thin surface portion, so as to leave it buried to the depth of some inches.

This is easily done, either by a double plough, constructed on purpose, or by two common ploughs, one following the other, the last one doing the deep ploughing, and of such a construction as to throw its work well up, and over the thin surface first skinned by the preceeding team, and to leave a deep and clear furrow open for the succeeding operation: but the greatest pains must be taken that the surface piece first removed is thoroughly covered by the second plough.

The frost and rain of the succeeding winter assists in the covering of the buried surface, and a good harrowing in the spring completes the work, and leaves our enemy burried far below the surface, and at such a depth that escape into the air is impossible.

Wheat-stubble fields ploughed in this manner, must not, however, be deeply cultivated during the succeeding spring and summer, or the effect would be again to restore the buried chrysalis to the air, and renew the scourge for the neighbouring crops.

Clover and grass seeds sown with, or on the wheat during its growth, for future pasture or hay, ought to be absolutely probibited by municipal action and legislation.

Wheat stubbles seeded down and coming into clover the following year, or, if the ploughing of them is neglected till the fly emerges from the chrysalis, must produce countless hosts of insects during the following summer, since all that have been dropped in the ground will come to perfection, and these insects at once find their way, in the fly shape, to the neighbouring

wheat. Such a course of farming is sure to produce the evil in its fullest extent.

In addition to the above method of destruction, if we would make clean work with the enemy, we ought to adopt the precaution of leaving a belt or headland of 15 to 20 feet wide round the outside of all fields sown with wheat This belt must be cultivated with potatoes or some other crop not calculated to harbour and reproduce the fly. The reason for this precaution is, that when wheat is sown directly up to the fences, the grub or worm, when about to undergo its chrysalis form, naturally (as we have before pointed out) seeks the most secure spot for the future safety of the fly. Nothing is so safe for this purpose as the rug of grass on the land adjoining the fences. All those that reach that rug are safe from future molestation; the plough never reaches them, and they are certain to come forth in perfection in due season.

Thus it will be seen that at one period of the year—viz., immediately befor harvest, we have the whole of the insects in the district concentrated in the wheat-fields. We naturally may expect the future crop of mischief to arise from the place where the insects are, and not where they are not: they are annuals in every sense of the word: the crop of insects of next year must proceed from the seed of this. If, when we have the seed of the mischief collected, we destroy it, we may expect to be rid of it; but if we allow the seed again to disperse, we may be sure that, in accordance with the amount of seed so dispersed, will be the crop of insects in the ensuing year.

This view of the case is fully borne out by the observations of all practical persons, who agree in stating, that when the fly makes its appearance, it attacks the grain nearest the fences, and from thence spreads its devastation towards the centre of the field.

The belt or headland so left, and cultivated with a different crop, cuts off the insect already produced in the wheat, from the nursery in the fence grass; the maggot or worm cannot travel so far, and therefore sure to share the fate of those in the stubble, when the double or trench ploughing of the wheat stubble takes place, which must, of course, include the belt or headland.

The foregoing plan, as well as everything else that is new, will doubtless meet with great opposition, notwithstanding that its efficacy is so apparent to all who understand the laws which govern insect life.

It doubtless has its objections: it will cause considerable trouble: it will require general adoption: it will not answer well on thin, shaly soils, where a deep plough guage cannot be had, and will be impracticable in newly cleared land.

But it must be borne in mind that the absolute existence of Canada, as a wheat producing country, depends on the evil being abated: trouble, expense, and prejudice must be combatted. If farmers will not, of their own good will, adopt proper precautions against the spread of the evil, legislative enactment must be called in to compel them.

It is useless for A. to farm well, and take every precaution against a winged enemy, if B. is allowed, through sloth or carelessness, to raise countless hosts of that enemy, which has not only the power but the will to leave the barren or neglected fields in which it was raised, and attact and destroy the more fertile fields of his careful and well-doing neighbour.

The peculiar institutions of Lower Canada caused the destroyers to spread

more rapidly throughout that once wheat exporting country, than through any place where square fields and farms, and the best farming prevails

In Lower Canada, the farms are usually in long and narrow strips, sometimes of great depth, always closely crowded together—the land occupied by the fences, and consequently the absolute nurseries of the insect, abounding in far greater proportion than elsewhere.

A great want of the best farming knowledge—the constant habit of seeding down wheat stubbles—the peculiar shape of the fields, which, if only one in a hundred produce the fly, it must naturally spread with the greatest rapadity, inasmuch as the breadth to be traversed from farm to farm is so small.

All these circumstances combined to hurry on the devastaters far faster than they ever could have gone, had a different system prevailed ; and the facts developed in the spread of the insect in Lower Canada, forms the strongest ground of argument as to the truth of the deductions to be drawn from the foregoing remarks, and proves the doctrine here advanced, both as to the production of the evil, and as to its abatement, to be correct.

Let us now recapitulate the facts brought forward, and the deductions to be drawn from them :

We know that the fly is the forerunner of the worm which destroys the grain.

We know that the fly comes to the growing grain, and that the wheat field is the point of attraction to the insect.

We know that the insect cannot exist without the wheat, because a cessation of the cultivation of wheat destroys the insect, and it disappears.

We know that when the egg of the insect has hatched into a worm, it is then its destructive form, and that after a certain time the worm, following an universal law of insect life, becomes a chrysalis, from which chrysalis the future fly is to be produced.

We know that the chrysalis is devoid of the power of locomotion, and that therefore it remains in the field where it was produced, (and wherein we have it as in a trap and can deal with it) ; let it be in the straw, the grain, or on the ground.

We know that the fly, when produced from the chrysalis, is helpless for a time ; so far so, at all events, as not to be able to burrow for several inches out of the earth, if in the ground; or from out of a well-covered dung mixen, if in the straw.

We know, also, that the generality of chrysalis life is incapable of being sustained through more than one season. That its coming forth as a fly from the chrysalis is a matter of temperature only, and that, therefore, supposing it to be buried in the manner proposed, it will (so soon as the earth has attained a favourable temperature), come forth from its confinement in the shape of a fly, which fly, if so buried, cannot escape from its prison during its ephemeral existence, and must, therefore, be destroyed.

If, therefore, we would rid ourselves of the pest, we must do so by attacking it during its chrysalis existence, and trench-ploughing the wheat stubbles, or using proper precautions with the straw, and thus placing the insect in such a position on its becoming a fly, and incapable of locomotion, that escape from its prison is impossible.

The plan here proposed it available to all. The expense is trifling compared to the benefit to be obtained ; but the principle of seeding down wheat

stubbles, or allowing them to remain unploughed as rough pasture, *must be absolutely prohibited.* And all parties must be obliged by municipal legislation to double or trench plough their wheat stubbles in the Fall, or at so early a period in the Spring as to prevent the coming forth of the fly. This must be enforced as a general measure, in the same manner as destroying thistles or other noxious weeds, is now enforced by laws adopted at Township meetings."

The Grain Crop in Iowa and Illinois.

We find the following statistics of the crops in Iowa and Illinois, in a late number of the *Chicago Press* :—

"The census of Iowa was taken last year and it embraces returns of the grain crop of the State. From these returns, as compared with those of the United States Census of 1850 for the same State, we deduce the ratio of increase in the total aggregate. The following presents the production of Iowa for 1850 and 1856 respectively, and the increase per cent. for six years:—

	1850	1856.	Ratio of increase.
Wheat, bus.	1,530,581	5,469,516	357
Corn	8,656,799	31,163,362	361
Oats,	1,524,345	6,127,329	401
Total	11,711,725	42,760,207	365

The ratio of increase which this table presents, it will be borne in mind, is for six years; and it will be seen that in that period the increased production of wheat is 357 per cent., corn 361 per cent., oats 401 per cent. Now, had any person made an estimate of the crop of Iowa for 1856 at all approximating the figures brought out by the census returns of that year, he doubtless would have had all the old fogy editors in the state, who imagine that the farmers are as lifeless and unprogressive as themselves, ridiculing his figures, and charging him with a propensity to exaggerate the truth. By the way, it is no small compliment to the West, that the editor who, more than any of his contemporaries, confines himself to the actual statistics of its growth, is the most accused of having a disposition to be gaseous, so much does the reality outstrip the expectations of the most sanguine. Bearing in mind the result in Iowa, as revealed by the United States and the State Census, let us now compare our estimate for the crop of 1857 in Illinois with the production of the State in 1850, and see whether the ratio of the supposed increase for seven years is so much larger than that of Iowa for six years, as to be unworthy of credence. The following table shows the production of Illinois for 1850, taken from the United States Census, our estimate for the crop of 1857, and the ratio of increase for seven years, based upon this estimate :—

	1850.	Estimate. 1857.	Ratio of Increase.
Wheat, bus.	9,414,575	35,000,000	373
Corn	57,646,984	190,000,000	329
Oats, Rye, &c,	10,465,904	60,000,000	573
Total,	77,527,463	285,000,000	367

STATISTICS OF POPULATION.

The Indian Empire.

A parliamentary return just published, on the motion of Colonel Sykes, M. P., gives the following statistical details of our empire in East India:—It would appear that the gross total area of all the governments of India is 1,466,576 square miles ; the British states occupying 837,412 ; the native states, 627,910 ; and the French and Portuguese possessions, 1,254 ; and that the gross total population is 180,884,297 souls,—viz., 131,990,901 in the British States ; 48,376,247 in the native ; and 517,149 in the foreign possessions of France and Portugal. The British states under the Governor-General of India in council cover an area of 246,050 square miles, and are peopled by 23,255,972 souls ; the states under the Lieutenant-Governor of Bengal occupy 221,969 square miles, and are peopled by 40,852,397 souls ; the states under the Lieutenant-Governor of the North-West Provinces occupy 105,759 miles, and are peopled by 33,655,193 souls ; the states under the Madras Government occupy 132,000 miles, and are peopled by 22,437,297 souls ; and the states under the Bombay Government occupy 131,544 square miles, and are peopled by 11,790,042 souls. The native states in the Bengal Presidency occupy 515,533 square miles, and are peopled by 38,702,206 souls ; those in the Madras Presidency occupy 51,802 miles, and are peopled by 5,513,671 souls ; and those in the Bombay Presidency occupy a space of 60,575 square miles, and are peopled by 6,440,370 souls. The French territory in India covers an area of 188 square miles, and is peopled by 203,887 souls : while the Portuguese territory occupies an area of 1,066 square miles, and is peopled by 313,262 souls.

The Population of Prussia.

The statistical tables of the population of the Prussian monarchy, down to the end of the year 1855, have been published. They give the amount of the civil inhabitants of all ages at 16,991,100, including the Hohenzollern Principalities. And the military, including wives, children, servants, invalids, and persons of all kinds and descriptions immediately connected with the army, at 211,731 : or a total of 17,202,831 souls. Of the civilians, 4,760,728 inhabit towns, and 12,230,372 the rural hamlets and districts.

Population of Milwaukee.

Below we give a table showing the growth of Population in the city of Milwaukee, for a period of years :—

1838	700	1850		20,000
1840	1,751	1853		25,100
1842	2,700	1852		32,000
1846	9,655	1857		45,000
1847	14,061	1860	estimated	60,000

RAILWAY RETURNS.

Receipts of the Great-Western Railway, for four weeks ending 28th Aug., 1857:

Amount for Passengers	$108,482 88
" Freight	38,389 30½
" Mails and Sundries	5,602 60½
	$152,474 79
Corresponding period last year	$184,826 73½

Grand Trunk Railway of Canada.

Statement of Traffic for five weeks ending Saturday, Aug. 22, 1857:—

			Amount.
First-Class Passengers.. .	No.	71,950½ ..	$95,162 52
Second do. do. .	"	13,105½	23,060 99½
Emigrants	"	3,472 ..	8,149 62½
Tons Merchandize....	Tons	22,286¾	60,202 51
Feet Lumber....	Ft.	5,579,069	16,456 46
Cords Firewood....		8,124⅝	9,720 72
Mails, Express, and Sundries....			10,980 25
Total			$223,733 08
" same period last year			123,113 36
Increase in 1857			$100,619 72

Total earnings from 1 July	$349,671 75½	Miles open	849
" " same period last year..	193,397 99	" "	513
Increase in 1857	$156,274 76½		336

J. HARDMAN, *Auditor.*

Receipts of the Ontario, Simcoe, and Huron Railroad for the month of Aug, 1857.

Amount for Passengers	$10,313 18
" Freight	11,358 17
" Other Sources	1,299 71
Total	$22,971 06
No. Passengers... 9,410 Tons of Freight.....	5,057¼

Railway Accidents in Great Britain.

In the course of a debate in the British House of Commons, Mr. Lowe stated that, in the year 1852, out of 89 000,000 persons, who were carried by railroad, ten were killed and 372 injured; in 1853, 102,000,000 travelled by railroad, thirty-six were killed and 802 injured; in 1854, 114,000,000 travelled by railroad, twelve were killed and 331 injured; in 1855, 118,000,000 travelled by railroad, ten were killed and 311 injured; and in 1856, 125,000,000 travelled by railroad, eight were killed and 282 injured. Under these circumstances the Government did not see any reason for Legislative attention to the subject.

Improvement in coupling Railway Cars.

We are indebted to the *Toronto Colonist* for the following account of an important improvement in coupling Railway Cars, which we hope will realize the expectations of the ingenious inventor :

Great loss of life has resulted from time to time, from the clumsy manner in general use for coupling Railway cars. In spite of every precaution, people whose duty it is to perform this operation have been frequently crushed to death. Many such accidents have occurred on the Railroads in this neighbourhood ; and we have always felt pained at seeing Brakemen in the dangerous position between the cars, coupling them together. Numerous philanthropists have been cogitating for years how to do away with the necessity of this practice. But hitherto their humane efforts have been attended with little success. We are assured that within a few years, over one thousand patents have been taken out in the United States for improved modes of coupling cars ; but none of them have been considered sufficiently simple and practical to warrant their being put into general use. In point of fact they have wholly failed to accomplish the object intended. We believe the honor is due to a Canadian of having invented a simple and perfectly practical plan of coupling cars, without the smallest danger, and in the most expeditious manner. This invention is so decided an improvement on the present clumsy and dangerous practice, that it cannot fail immediately to come into general use. Mr. Hickok, of Agnes street, in this city, is the inventor of this improvement, which must entitle him to public gratitude. After years of labour he has carried his ideas into effect, and the invention is now adapted to some of the cars on the Grand Trunk Railway. It underwent a trial yesterday at the Queen's wharf Station of that Road, in presence of Mr. Shanley, Mr. Ex-Sheriff Jarvis, Mr. Christie, the inventor, Mr. Howcutt, and representatives from the *Colonist*, *Leader* and *Globe*, all of whom expressed their admiration at its simplicity and perfect working. It is all but self-acting. Cars provided with it can be coupled together either by night or day without the slightest risk of danger ; and what is an advantage, there is no fear of its getting out of repair ; nor is there the slightest difficulty in working it. The coupling bar consists of a piece of iron with a shoulder cut at each end. As the cars move together, these shoulders are forced into concave bumpers, when a spring, ingeniously contrived, forces the shoulder of the coupling iron into such a position in the bumper that it becomes firmly fixed and held by another spring. Thus is the coupling of the cars completed in half the time that it takes to read these lines. The un-coupling can be performed in an equally simple and expeditious manner, by pressing on a lever which acts on a spring and forces the coupling iron out of its place. This invention has many other advantages which greatly increase its usefulness. We hope soon to see it on every Railroad car in Canada. Mr. Hickok has taken out a patent for this Province, and we believe he intends immediately to proceed to England and patent it there also. We trust success will attend his undertakeing. He deserves much credit, and doubtless his invention will be the means of saving many a valuable life.

St. Maurice Railway Company.

At a late meeting of the Board of Directors of the St. Maurice Railway and Navigation Company, it was agreed that the bank deposit required by the charter to complete the organisation of the Company, should be made by the middle of August, so that the amalgamation with the North Shore Railway may take place as soon after as the law permits, and the directors and shareholders of this incorporation desire. Maps of the St. Maurice territory have been transmitted to England; and we are glad to learn that advices from those engaged in the negotiations there, are to the effect that, with the grant of last Session, the prospects of disposing of the remaining stock of the North Shore Railway are very favourable, considering the state of the English money market, as affected by the revolt in India.—*Quebec Chronicle.*

Stanstead Shefford and Chambly Railway.

We learn from the *Stanstead Journal* that a meeting of the stockholders of the Conn. and Passumpsic Railroad was held at Newport, Vt., on the 30th ult. It is expected that the road will be completed to Barton in October next, but is not likely to be extended beyond that point, until difficulties existing between the company and country subscribers with regard to the location of the road, are amicably arranged. Hon. Mr. Drummond was present on the part of Stanstead, Shefford and Chambly Railway. He said they had now funds to build fifty miles of the road. He thought a proposition from the Montreal and Champlain Company to build a branch from Waterloo to St. Johns would be accepted, and the road commenced at once. The balance of the funds would be employed in constructing the line between Stanstead and the Outlet of the Lake Memphremagog. He thought the Government would aid the enterprise with a grant of Crown Lands.

THE ST. JOHN AND SHEDIAC RAILWAY.

We furnish our readers to-day, says the *St. Johns New Brunswicker*, July 11, with a chart of the Railway from this city to Shediac, which is progressing so favourably. This line, when completed, will be about 120 miles in length, and will connect the harbour of St. John, on the Bay of Fundy, with the harbour of Shediac, on the Gulf of St. Lawrence. It will pass through a very fertile part of the Province, and open up a large trade with the Gulf shore. Already that section of the Railway between the Bend and Shediac has been nearly completed, and will be shortly opened for traffic.

On the St. John end of the line the cars have been running for some time past nearly to the Five-Mile House, conveying the labourers to and from their work, and carrying out supplies and materials, and for ballasting the line. This portion of the road is now nearly ballasted, and the work is pronounced by experienced men to be very superior. The next section, which is being constructed by D. P. Myers, Esq., is in a forward state, notwithstanding he has some heavy engineering difficulties to surmount. The cuttings on this section are very heavy, and the filling up of Lawler's Lake will require considerable time and labour. Mr. Myers has now on the ground a steam machine with two drills for piercing the rock and blasting it on a large scale. The two upper sections which were taken by Messrs. Walker & Co., and

by John Brookfield, Esq., reaching to the Nine Mile House, or also in an advanced state. Three other sections have also just been let by contract. The first extends from the Nine Mile House to Hammond River, a distance of 7½ miles. It has been taken by Messrs. Walker & Co. for the sum of £40,872 12s. 4d. It takes the Lakefield route, which was recently surveyed, and avoids the difficult and more expensive line by Gondola Point, which was first surveyed under the direction of Mr. Giles. The next is for the construction of the Bridge over Hammond River, and was taken by Messrs. Small & Crosby for £11,950. It is to be built of granite, and fastened with iron girders. The last section extends from the east side of Hammond River towards the Bend, and is four miles and 3-10ths long. This has been taken by Messrs. Walker & Co., for £20,946 16s 9d. The contractors are to furnish everything except the nails and sleepers, which are to be furnished at the expense of the Government, and the contractors for the Hammond River Bridge are to supply the iron griders.

It will thus be seen that nearly five miles of Railway are completed and in working order, and about seventeen miles under contract, making in all some twenty-two miles from St. John, upon which labourers are now or shortly will be employed. The different sections, we doubt not, will be completed with the least possible delay. We understand that the Commissioners intend next week running the new passenger car recently imported from the United States, upon the line already finished, when a ride by rail across the Marsh can be had at a very cheap rate, thus giving all in search of recreation and enjoyment an opportunity to follow their bent.

A glance at the map or chart will give those acquainted with the section of the Province through which the railway will pass, a good idea of the exact route resolved upon. Although it will cross several rivers and small streams in its course, yet none of them present any serious engineering obstacles. The longest and most expensive bridge will be over the river near Hampton. The railway will then pass up the valley of the Kennebeccasis, and thence down the valley of the Peticodiac river to Shediac. The whole distance by railway will be some 120 miles.

North Shore Railway.

The By-Law of the City Council of Quebec for a loan of £300,000 for aiding in the construction of the North Shore Railway, has been disallowed. The grounds upon which this decision was based will be found in the opinion of the Attorney-General East, which we subjoin:

CROWN LAND DEPARTMENT, TORONTO, 28th July, 1857.

No loan can legally be effected on the credit of the Lower Canada Municipal Loan Fund, unless it be clearly shown by the By-Law to authorize such Loan, that the object to which it is intended to appropriate the sum to be raised, is one of those mentioned in the Municipal Loan Fund Act, 16 Vic. cap. 22, as amended by subsequent Acts. Notwithstanding, it is provided by the 2nd section of 16 Vic. cap 22, that it shall be lawful for the Corporation of any City to authorize any sum or sums of money to be raised on the credit on the said Fund, for acquiring, making, constructing or completing, or assis ing in the making construction, or completion of any Railroad, the acquisition, making or construction whereof will benefit the inhabitants of such City. It is by the same clause enacted, that such By-Law shall de-

clare the purposes to which the sum so to be raised shall be applied, and shall make such other provisions as may be requisite for ensuring the due application of such money, and by the attainment of the objects contemplated by such By-Law. Paragraph No 1, under the above section, indicates two modes of granting assistance towards making, constructing or completing any such Railroad, viz.: either by subscribing for stock, or by loaning money; and provides that if the sum to be raised be appropriated in the latter manner, the security to be taken from the Company, and the other terms of the loan to be made to them, shall be mentioned in the By-Law.

As the above By-Law does not define the manner in which the sum to be raised under it is to be disposed of, either by taking shares in the stock of the North Shore Railroad Company, or in loaning money to that Company, but appropriates it simply to assisting that undertaking, I am of opinion that the requirements of the Municipal Loan Fund Acts have not, in that particular, been observed, and I, therefore, recommend that it be not sanctioned by His Excellency in Council. (Signed)

GEO. ET. CARTIER, *Atty. Gen. L. C.*

Welland Railway.

By a communication from the Hon. W. H. Merritt, addressed to the Council of the Toronto Board of Trade, we learn that this enterprise is progressing favourably towards completion. Believing that this road would essentially benefit Toronto, the Council at a late meeting recommended the City Council to take stock to the extent of £12,500, say $50,000, on condition that the full capital of £125,000 be subscribed and obtained to the satisfaction of the Council. The following correspondence explains the present condition of the undertaking:

THOROLD, August 5th, 1857.

To the President and Directors of the Welland Railroad Company:

GENTLEMEN—We will have the entire Railway graded from Lake Erie to Hurst's Pond, at Thorold,—a distance of seventeen miles—in two months. We will also have the line from the Great Western Railway as far up as Thorold—a distance of two miles—graded within three months. If the iron, engine, and ballasting cars are ready, seventeen miles of the road may be ballasted, and the four piers of masonry at the Welland River finished, ready for the superstructure, by the 1st December next, leaving only one mile, including the rock cutting at Thorold, which will also be graded by the 1st of January next, and the whole line finished with ease by the opening of navigation next year. Your obed't Servants,

(Signed) BROWN, MCDONELL & Co.

The right of way has been secured, and all not left to arbitration paid for. One-fourth of the iron was delivered on the opening of the navigation; one-fourth is now on the way from Quebec, and the last cargo of the 2,000 tons purchased, was shipped by Messrs. Guest & Co., London by the ship *Glenalvon*, within the last month; and a new locomotive of 22 tons weight, and ballasting cars, will be delivered on the 1st Sept. prox. The greater part of the cross-ties, and all other material, are delivered. Therefore, under the contracts and arrangements already made, no delay is likely to occur.

Your obed't servant, HIRAM SLATE, *Auditor, &c.*

BANK NOTE REPORTER.

Monthly Averages of Canadian Banks.

Bank of B. N. America and Gore Bank not included.

Date.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
1857.					
Feb. 28,	†$14,655,733	$31,081,075	$2,017,018	$10,639,779	$7,749,331
March 31,	16,119,187	34,927,218	2,025,715	11,338,376	8,306,435
April 30,	16,295,597	32,232,219	2,145,249	10,859,571	8,507,157
May 31,	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30,	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31,	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924

†No return in February from Quebec Bank nor Bank of Toronto.

NEW COUNTERFEIT—20s. on the Quebec Bank, altered from 1s. The words "Twenty Dollars" in the centre of the Bill, partly enchroaches on the first letter of the word "Century."

MORE BANK AGENCIES WANTED.

Notwithstanding the numerous Bank-Agencies now established in Canada, many important business localities are still without the facilities these afford for the transaction of business; and we hear complaints from Merchants of the inconvenience experienced by them in doing business with such localities. We particularly mention Owen Sound as much in want of a Bank Agency, for the accommodation of its own inhabitants as well as that of those having dealings in that rapidly improving section of the country.

ONTARIO BANK, BOWMANVILLE.

A meeting of the Shareholders of the Ontario Bank was held at Bowmanville, on the 31st August, for the purpose of electing Directors, in accordance with the Act of Incorporation. The capital-stock of the Bank is £250,000, of which £191,000 has been subscribed, and £38,000 paid in, a sum considerably larger than the capital upon which some of the largest Banks in the Province commenced business. At the election there were nearly two hundred and fifty shareholders present. The meeting was organized by calling Peter Taylor, Esq., of Pickering, to the chair. George Currie Esq. of Prince Edward, and —— Sutton Esq. of Bowmanville, were appointed Scrutineers of the election. Of eleven shareholders who held sufficient stock (£500 paid up) to qualify them to act as Directors, the following gentlemen received the majority of votes, and were declared by the scrutineers duly elected, viz. :—Hon. J. Simpson, Alexander Simpson, J. Burk, James Dryden, Thomas N. Gibbs, W. McIntosh, and James Mann, Esquires.

Dr. J. Foote was then called to the Chair, when votes of thanks were given to P. Taylor, Esq., for his services as Chairman, and also to the Scrutineers and Secretary for the services rendered by them; after which the meeting adjourned.

Subsequently, the Directors met and elected Hon. John Simpson, President; James Mann, Esq., Vice-President; David Fisher, Esq., Cashier; and Andrew Lockhart, Esq., Chief Accountant.

We are told that the Bank will be ready for business on Monday the 7th Sep.

THE COLONIAL BANK.

A meeting of the Shareholders of the Colonial Bank is called for Monday the 5th October next, at No. 8, Exchange, Toronto, for the purpose of electing directors, and transacting any other business that may be brought before them. *See advertisement.*

BANK OF BRITISH NORTH AMERICA

HEAD OFFICE—London, England. Alexander Green Dunlop, *Secretary.*
Head Office in the Colonies—Montreal. T. Patton, *Gen. Manager.*

			DISCOUNT IN Montreal.	Toronto.
BRANCH at	Montreal.	Robert Cassels, Manager	par	par
" "	Brantford.	James C. Geddes, Mang'r	¼	par
" "	Halifax, N. S.	N. S. Benny, Mang'r	5	5
" "	Hamilton.	R. C. Ferguson, Mang'r	¼	par
" "	Kingston.	Samuel Taylor, Mang'r	¼	par
" "	London, C.W.	Geo. Taylor, Mang'r	¼	par
" "	Quebec.	F. W. Wood, Mang'r	par	par
" "	St. John, N. B.	C. F. Smithers, Mang'r	5	5
" "	Toronto.	W. G. Cassels, Mang'r	¼	par
Agency at	Dundas.	W. Lash, Agent	¼	par
" "	Ottawa.	A. W. Kelly, Ag't	¼	par
Agents in	New York.	R. Bell, F. H. Grain & C. F. Smith.		
" "	Scotland.	National Bank of Scotland, and Branches.		
" "	Ireland.	Provincial Bank of Ireland, and Branches.		
" "	West Indies.	Colonial Bank.		
" "	Australia.	Union Bank, and Branches.		

COUNTERFEITS.

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

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

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

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

All Foreign business transacted through the Commercial Bank of Canada.

BANK OF MONTREAL.

			DISCOUNT IN Montreal.	Toronto.
Head Office—Montreal.		Hon. P. McGill, *President.* D. Davidson, *Cashier*	par	par
Branch at	Quebec.	J. Stevenson, Manager	par	par
" "	Toronto.	H. C. Barwick, Mang'r	¼	par
" "	Hamilton.	A. Milroy, Mang'r	¼	par
" "	London, C.W.	Wm. Dunn,	¼	par
" "	Brockville.	F. M. Holmes, Mang'r	¼	par
" "	Kingston.	A. Drummond, Mang'r	¼	par
" "	Cobourg.	C. H. Morgan, Mang'r	¼	par
" "	Belleville.	Q. Macnider, Mang'r	¼	par
" "	Bowmanville.	G. Dyett, Mang'r	¼	par
" "	Brantford.	A. Grier, Mang'r	¼	par
" "	St. Thomas.	E. M. Yarwood, Mang'r	¼	par
" "	Ottawa (late Bytown).	P. P. Harris, Mang'r	¼	par
Agency at	Woodstock.	W. P. Street, Agent	¼	par
" "	Cornwall,	W. Mattice, Agent.	¼	par
" "	Whitby.	Thos. Dow, Ag't	¼	par
" "	Peterboro.	R. Nichols, Ag't	¼	par
" "	Goderich.	H. McCutcheon,	¼	par
" "	Simcoe.	S. Read, Ag't	¼	par
" "	Port Hope.	A. Macdonald, Ag't	¼	par
" "	Picton.	J. Gray, Ag't	¼	par

BANK OF MONTREAL (CONTINUED.)

			DISCOUNT IN Montreal.	Toronto.
Agency at	Guelph.	R. M. Moore, ...	¼	par
" "	Perth.	M. Stevenson, ...	¼	par
" "	Three Rivers.	G. B. Hulliston, Ag't	par	par

Agents in London—The Union Bank of London.
" " Liverpool—The Bank of Liverpool.
" " Edinburgh—The British Linen Company, and Branches.
" " Glasgow— Do. do. do. do.
" " New York--The Bank of Commerce.
" " Boston—The Merchants' Bank.

COUNTERFEITS.

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

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

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

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

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

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

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

BANK DU PEUPLE.

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

This Bank issues no Notes at its Agencies.

BANK OF UPPER CANADA.

			DISCOUNT IN Montreal.	Toronto.
Head Office—Toronto, C. W.		Wm. Proudfoot, *President.*		
		T. G. Ridout, *Cashier*	¼	par
Branch at	Brockville ...	R. F. Church, Cas'r.....	¼	par
" "	Hamilton ...	Alfred Stow, "	¼	par
" "	Chatham ...	George Thomas, "	¼	par
" "	Kingston ...	W. G. Hinds, "	¼	par
" "	London ...	Jas. Hamilton, "	¼	par
" "	St. Catharines,	T. L. Helliwell, "	¼	par
" "	Montreal ...	E. T. Taylor, Manager	par	par
" "	Quebec ...	J. F. Bradshaw, "	par	par
Agency at	Barrie ...	E. Lally, Agent		
" "	Belleville ...	E. Holden, "	¼	par
" "	Berlin ...	Geo. Davidson, "		
" "	Bowmanville...	Geo. Mearns, "		
" "	Brantford ...	T. S. Shortt, "		
" "	Chippawa ...	James Macklam, "		
" "	Cornwall ...	J. F. Pringle, "		

BANK OF UPPER CANADA (CONTINUED.)

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

COUNTERFEITS.

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

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

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

BANK OF TORONTO.

			DISCOUNT IN Montreal.	Toronto.
Head Office—Toronto ...		J. G. Chewett, *President.* Angus Cameron, *Cashier*	¼	par
Agency at	Barrie ...	Angus Russell, Agent.....		
" "	Cobourg ...	J. S. Wallace, "		
" "	Newcastle ...	Samuel Wilmot, "		
" "	Peterboro ...	James Hall, "		
" "	Port Hope ...	S. E. Walsh, "		
" "	Oakville ...	John T. M. Burnside "		
Agents at	London, Eng...	City Bank.		
" "	New York, U. S.	Bank of Commerce.		
" "	Oswego, U. S.	Luther Wright's Bank.		

CITY BANK, MONTREAL.

			DISCOUNT IN Montreal.	Toronto.
Head Office—Montreal.		Wm. Workman, *President.* F. Macculloch, *Cashier*	par	par
Branch at	Toronto ...	Thomas Woodside, Manager.....	¼	par
Agency at	Bowmanville...	Robert Armour, Agent	¼	par
" "	Bradford ...	A. McMaster, "	no issues	
" "	Quebec ...	Daniel McGee, "	par	par
" "	Sherbrooke ...	W. Ritchie, "	no issues	
Agent at	Dublin ...	National Bank of Ireland.		
" "	London, Eng...	Glyn, Mills & Co.		
" "	New York ...	Bank of the Republic.		

COUNTERFEITS.

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

COLONIAL BANK OF CANADA.

Authorized Capital, $2,000,000.

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

COMMERCIAL BANK OF CANADA.

(*Formerly Commercial Bank of the Midland District.*)

		DISCOUNT IN Montreal.	Toronto.
Head Office—Kingston.	Hon. John Hamilton, *President.* C. S. Ross, *Cashier*	¼	par
Branch at Belleville ...	Andrew Thompson, Manager	¼	par
" " Brockville ...	James Bancroft "	¼	par
" " Galt ...	William Cooke, "	¼	par
" " Hamilton ...	W. H. Park, "	¼	par
" " London ...	J. G. Harper, "	¼	par
Branch at Montreal,	Thomas Kirby,	par	par
" " Port Hope,	W. F. Harper	¼	par
" " Toronto,	C. J. Campbell	¼	par
Agency " Chatham,	Thomas McCrae		
" " Ingersoll,	W. Sage		
" " Perth,	Anthony Lesslie		
" " Peterboro,	Wm. Cluxton		
" " Port Stanley,	E. C. Warren		
" " Prescott,	John Patton		
" " Quebec,	Joseph Wenham	par	par
" " Stratford,	U. C. Lee		
" " St. Marys,	Thomas D. Tims		
Agents " Albany,	New York State Bank		
" " Boston,	Merchants Bank		
" Dublin—Ireland;	Boyle, Low, Pim & Co		
" " Edinburgh—Scotland;	Commercial Bank of Scotland.		
" " Glasgow "	Western Bank of Scotland and Clydesdale Banking Company.		
" " London—England;	London Joint Stock Bank.		
" " New York,	Merchants Bank.		
" " Oswego, N. Y.,	Luther Wright's Bank.		

COUNTERFEITS.

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

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

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

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

GORE BANK.

		DISCOUNT IN Montreal.	Toronto.
Head office, Hamilton,	A. Stevens, *President.* N. G. Crawford, *Cashier.*	¼	par
Agency at Chatham, C. W.,	A Charteriss, Agent		
" " Galt, "	John Davidson "		
" " Guelph, "	T. Sandilands "		
" " London, "	W. W. Street "		
" " Paris "	James Nimmo "		
" " Simcoe, "	D. Campbell "		
" " Woodstock, "	James Ingersoll "		
Agents " Albany, N. Y.;	New York State Bank		
" " Edinburgh, Scotland,	—Union Bank and Branches.		
" " London, England,	—Glyn, Mills & Co		
" " New York,	Ward & Co., and Merchants Bank		

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

MOLSON'S BANK.

	DISCOUNT IN Montreal.	Toronto.
Head Office—Montreal, Wm. Molson, *President*; W. Sache, *Cashier*.	par	par
Agency at Toronto, John Glass, *Agent*.....	¼	par

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

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

NIAGARA DISTRICT BANK.

Head Office—St. Catharines. Hon. W. H. Merritt, *President*. C. M. Arnold *Assistant Cashier*.

Agency at Ingersoll, C. E. Chadwick, *Agent*.

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.

COUNTERFEITS.

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

	DISCOUNT IN Montreal.	Toronto.
Head Office—Stanstead, C. E.,—W. Stevens, *President*,.....	½	5
J. W. Peterson *Cashier*.....		
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, *President*—C. Gethings, *Cashier*	par	par
Branch at Toronto, W. W. Ransom, Manager..	¼	par
Agency at Montreal, Banque du Peuple, Agents		
" Ottawa, H. V. Noel, "		
" Three Rivers, John McDougall, "		
Agents at Fredericton, N.B.; Central Bank, "		
" London, England; Glyn, Mills, & Co., "		
" New York, U. S.; Maitland, Phelps, & Co.		
" St. John, N. B.; Commercial Bank, New Brunswick ...		

COUNTERFEITS

2s. altered from 1s. Well done.

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

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

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

ZIMMERMAN BANK.

	DISCOUNT IN Montreal.	Toronto
Head Office—Clifton, C. W.————————*President.* J. W. Dunklee, *Cashier.*	¼	par

Agents in New York, Atlantic Bank.

COUNTERFEITS.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

MONTREAL.—C. Dorwin & Co., St. Francois Xavier Street.
" J. D. Nutter & Co., Place D'Armes.
" Geo. W. Warner, St. Francois Xavier street.
" D. Fisher, & Co., "
" Ewing and Fisher "
TORONTO.—E. F. Whittemore & Co., Toronto Street. Agents for La Banque du Peuple.
" R. H. Brett, Toronto Street.
" W. H. Bull & Co., King Street.
" W. B. Phipps, Toronto Street.
" John Cameron, Wellington Street.
" Wm. Weir, & Co., Front Street.
HAMILTON.—Hamilton, Davis, & Co.
" W. R. Macdonald.
" Nelson Mills, & Co.
LONDON, C. W.—B. F. Beddome.
QUEBEC.—R. Finn.

BROKEN AND WORTHLESS BANKS.

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

PANIC AMONG UNITED-STATES BANKS.

The following banks are reported failed, viz.:—

Ohio Trust and Loan Company.
Tiverton Bank, R. I.
Rhode-Island Central Bank, R. I.
Arcade Bank, "
Bank of Middletown, Pa.
Honesdale Bank, "
Farmers and Drovers' Bank, "
Ontario Bank, Utica, New York.
Farmers' Bank, Maine.
Hollister Bank, Buffalo, N. Y.
Danby Bank, Vermont.
Fort Plain Bank, N. Y.
Sacket's-Harbour Bank, Buffalo, N. Y.
Oliver Lee & Co.'s Bank, " "
Mechanics' Banking Association, N. York City.
North-American Bank, Ct.
Farmers' Bank, Weckford, R. I.
Hancock Bank, Maine.
Wooster Bank, Maine.
Reciprocity Bank, Buffalo, N. Y.
Niagara River Bank, N. Y.

COMMERCIAL SUMMARY AND REVIEW.

TORONTO, Thursday, *September 7th*, 1857.

The month closes without the occurance of any unusual event in the commercial circles of our Province. The dullness and depression of trade noticed in our recent reviews are still observable, and, but that the prospects for the future are brighter, business men might well be discouraged. In Merchandise, during the last three months, trade has been excessively dull, and although but little was imported in the spring, less was sold, so that the Fall importations will be unusually small,—estimated by some at less than one half of the corresponding season last year. This sudden and extensive decrease, although it presents, at first sight, a somewhat unfavourable state of affairs, is a matter of congratulation, as it will materially lessen the liabilities of our merchants, decrease the indebtedness of the country, and obviate that system of pressing goods upon second hands, which has been so prevalent during the past two years,—a practice fraught with danger and embarrassment to all parties concerned. On the whole, the experience of the past season, although grevious to many, will have a salutary effect on trade generally, and place it on a more certain basis than before. We cannot, however, look forward to the immediate future with any sanguine expectations. The poor quality of the wheat, if that already brought in is an indication of what is to follow, together with the probability of low prices, will materially lessen the income of farmers, and as many very important purchases have been made by them which this crop was to pay for, and calculations generally based on the crop being as good, and realizing as much as usual, the disappointment to many will be great, and by all more or less felt. A good crop was never more needed to place our financial affairs in a proper position, but as we have to put up with a moderate, yield of poor sample, the position of trade is not all that might be desired. Nevertheless, an improvement on the business the of spring and summer must take place, and although the amount of trade done this Fall will be much less than that transacted during the same season last year, the results which will follow will be beneficial rather than injurious. To over-trading last year, the depression of the past spring and summer may, in a great measure, be attributed.

In Produce, during the month, the amount of business has been small, owing to the light supplies from farmers, who have been engaged in harvesting. Since the 15th ult., new wheat has come in slowly, and has generally been of a very inferior description; a great deal of it sprouted, and all of it shrunk. These deliveries, however, can hardly be taken as a criterion as to the state of the yield generally, as farmers bring in the worst descriptions of their produce when there is a scarcity and high prices are paid. Yet we are assured that the crop falls far short of that of last year, and we fear will hardly suit to supply the demand from the Eastern States, which has been so exclusively given to our market. It is thought that more flour will be made this year in the Province, as mills will have less competition with foreign buyers of wheat, and that the price of flour will be lower. This result will be hailed with delight by the great mass of consumers.

The price of grain is much lower than at the date of our last review. For new

wheat, of average sample, 5s. to 5s. 6d. is the range : for old, 7s. to 7s. 6d. per bushel. Some lots of new, much sprouted, have been bought at 3s. 9d., for distilling purposes. The demand during the month has been mainly to supply local mills, and very little has been purchased for export. The market is much depressed, and it is impossible to say in what direction a movement will be made. Should the sample improve, and the supplies increase, a demand for shipping or speculation may spring up, and fair prices may be paid. On the other hand, if the sample is poor, and the deliveries light, we may have a dull market throughout the Fall. From the fact that good crops have been gathered in all over the States, and that in England and other parts of the world the production is much greater than usual, the impression has become general among business men that prices must rule low.

Spring Wheat has not yet commenced to come in. It is thought that good samples of this grain will be sought after this year to mix with inferior Fall wheat, in order to make good spring flour.

Oats are coming in from the Western States, and are worth 2s. 6d. to 3s. per bushel.

Barley is plentiful, and lower in price. We quote at 3s. 9d. to 4s. per bushel.

In other articles of produce there is no change observable.

Groceries were in better demand in the early part of the month, the retail sales having increased with the commencement of harvest. At present there is but little activity, and the transactions for the past week especially are light. Prices for the majority of articles are firm. Sugars have declined, and are now named here at 67s. to 68s. 9d. per cwt., for brightest description. Sales at auction have taken place at from 68s. to 69s. Refined qualities of sugar are less firm, but unchanged as yet. Teas have moved slowly during the month : prices still tend upward, and, strange as it is, they are lower here than in New York.

The following is our usual monthly statement of stocks of groceries held by the principal wholesale houses in this city, on the first of the months named :—

	1st Sep.	Aug.	July.	June.	May.	April.	Feb.
Muscovado Sugars, hhds	222	399	407	375	199	272	414
Refined do. brls	489	577	1048	1063	646	804	795
Green Teas, boxes	3100	4278	4066	3414	4585	3572	3605
Black do. do	767	1051	1146	962	858	582	634
Coffee, bags	371	438	574	602	810	591	336
Tobacco, boxes	450	566	833	841	1100	770	845

In other articles, in this department, we observe no change.

Leather has been in good demand, especially for the lighter qualities. Prices are very firm at $35 to $37½ for slaughter and Spanish sole. Other varieties are high in the same proportion.

Lumber has become a complete drug, owing to the large receipts and a light demand, consequent upon the small amount of building going on. The shipment are also small: prices abroad detering the majority of dealers from risking. Here rates are nominal,—and it is difficult to say how low a cash order would be filled.

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, 7th Sept., 1857.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
	£ s. d.			
Bank of Upper Canada	12 10 0		4 per cent.	Par.
Bank of Montreal	50 0 0		4 per cent.	16½ per cent premium.
Commercial Bank	25 0 0		4 per cent.	11½ per cent. premium.
Bank of British North America	50 0 0Sterling.	All.	3 per cent. & bonus	None offering.
Gore Bank	10 0 0Curren'y		4 per cent.	Par.
City Bank, Montreal	20 0 0		5 per cent.	13 per cent. premium.
Toronto Gas Company	12 10 0		5 per cent.	3 per cent. prem.
Hamilton Gas Company	10 0 0		5 per cent.	2 per cent. premium.
Western Assurance Company		5 per cent.	None.	Nominal.
British America do	12 10 0	15 per cent.	None.	Nominal.
Provincial do	20 0 0	45 per cent.	None.	Nominal.
Great Western R. R.	25 0 0Curren'y / 20 10 0Sterling.	20 per cent. / All.	4½ per cent. / 6 per cent. inter't per annum.	No Sales.
Government Debentures	...	...	do.	Par.
Municipal Loan do	...	...	do.	7⅞ per cent discount.
County & Town do	...	...	do.	1 @ 3 dis. per annum.

Stocks generally dull, with more sellers than buyers.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.

BOARD ROOM, EXCHANGE, MONTREAL, Sept. 5th, 1857.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
	£ s. d.				
Bank of Montreal	50 0 0	whole.	4 per cent.	117 per ct.	117 per ct.
Bank of Montreal, New Stock	50 0 0	50 per cent.	4 per cent.	116 do.	116 do.
Bank of British North America	50 0 0 stg.	whole.	3 per cent. and bonus.	None.	None.
Commercial Bank of Canada	25 0 0	whole.	4 per cent.	112 per ct.	112 per ct.
City Bank	20 0 0	whole.	5 per cent.	114 do.	114 do.
City Bank, New Stock	20 0 0	30 per cent.	.....	112½ do.	112½ do.
Bank of Upper Canada	12 10 0	whole.	4 per cent.	100 do.	100 do.
People's Bank	12 10 0	do	4 per cent.	106½ do.	106½ do.
Molsons Bank	12 10 0	40 per cent.	4 per cent.	106½ do.	None.
Montreal Mining Company's Consols	5 0 0	3 14 3	None.	9s. 6d.	10s. 6d.
Quebec and Lake Superior Mining Company	2 0 0	1 0 6	.....	None.	None.
Lake Huron Silver and Copper Mining Company	1 5 0	0 3 9	.....	None.	None.
Canada Mining Company	1 5 0	0 4 6	....	None.	None.
Huron Copper Bay Mining Company	1 0 0	0 1 3	....	0s. 6d.	1s. 6d.
Champlain and St. Lawrence Railroad Company	50 0 0	whole.	None.	10 per cent.	20 per ct.
Grand Trunk Railroad Company	25 0 0	whole.	6 per cent. per annum.	None.	50 do.
Great Western of Canada	25 0 0	whole.	4 per cent., 6 mos.	None.	None.
Montreal Telegraph Company	10 0 0	whole.	5 per cent., 6 mos.	118 per ct.	118 per ct.
Montreal City Gas Company	10 0 0	whole.	3 per cent., 6 mos.	85 do.	None.
Government Debentures, 20 years	...	...	6 per cent. per annum.	100¼ do.	100¼ per ct.
Con. M. L. F. Debentures	...	...	6 per cent. per annum.	92 do.	None.
Champlain and St. Lawrence Railroad Bonds	...	...	7 per cent. per annum.	None.	None.
Montreal Exchange	100 0 0	whole.	Do.	85 per ct.	90 per ct.
Montreal Harbour Bonds	...	...	8 per cent per annum.	102 do.	102½ do.

STOCKS.

BANK OF MONTREAL.—Has been placed at 117, at which it is to-day procurable.

Do. NEW STOCK.—Nothing to report.

BANK OF BRITISH NORTH AMERICA.—None in market.

COMMERCIAL BANK OF CANADA.—Continues at the quotation of last week, without much doing.

CITY BANK.—Old has advanced to 114, at which figure there are buyers; new is looked after at 112½

BANK OF UPPER CANADA.—A sales has been made at par, but there is now no demand for it.

PEOPLE'S BANK.—No transactions to report.

MOLSON'S BANK.—Nothing to report.

MONTREAL MINING COMPANY CONSOLS.—The call of 1s. 3d. per share has had the effect of checking sales, the highest bid being 9s. 6d.

CHAMPLAIN AND ST. LAWRENCE RAILROAD. — No transactions to report.

GRAND TRUNK RAILROAD.—No transactions to report.

GREAT WESTERN OF CANADA.—No transactions to report.

MONTREAL TELEGRAPH COMPANY STOCK.—Has been placed at 117½ and 118; it is procurable at the latter price.

MONTREAL CITY GAS COMPANY.—Nothing doing.

GOVERNMENT DEBENTURES.—Remain as quoted last week.

CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.—Have improved, and are to-day sought after to a limited extent at 92.

EXCHANGE.—Bank, 60 days on London, 10 prem.
" 3 " N. Y., ½ to 1 prem.
Private 3 " " ½ prem.

General Review of the Montreal Markets.

MONTREAL, Sept. 7th, 1857.

We have no improvement of business to note, but anticipate soon a change for the better. The market is at present well supplied with the leading staples, and when the early Fall ships, which are expected in about ten days, arrive, the assortment of goods will be complete.

Accounts have been received from all parts of the country respecting the crops, which, we regret to say, are not so favourable as was generally expected. In many districts the wheat crop is below an average, while the quality is very inferior to that usually grown in Upper Canada. This cannot fail to have an injurious influence on the Fall trade.

ASHES.—The receipts of both kinds have been fair. Pots have barely maintained previous quotations, closing with good demand, however, at 44s. per cwt. Pearls declined early in the week, and are now saleable at 40s.

FLOUR.—The market was dull early in the week, and previous quotations nominal until Wednesday. Within the last three days about 7,000 barrels of Oswego Superfine have changed hands, at from 30s. 6d. down to 29s.; the latter price, however, for Superfine *precisely similar to No.* 2. Choice brands of Canada Superfine are scarce. Fancy and Extra are dull at quotations.

OATMEAL.—Has declined. A few shipping lots were taken at 33s. 9d. per barrel.

WHEAT.—About 100,000 bushels of Chicago Spring have been sold during the week, the greater part being for delivery in all this month, at from 6s. to 6s. 3d. per 60 lbs.; for present delivery at from 6s. 1½d. to 6s. 5d. About 5,000 bushels of Michigan White, crop 1855, brought 7s. A small lot of U. C. White is reported at 7s. 6d.

OATS—Have declined, and are bought in small lots at quotations.

PEAS—Have also declined, and are freely offered at 4s. per minot. One lot sold at 3s. 9d.

BARLEY—Earley in the week was asked for at 4s. 9d., but has since then fallen to 4s. 3d.

INDIAN CORN—Is unchanged.

For the wholesale prices current we refer to the Brokers' Circular published below.

MONTREAL, Sept. 5, 1857.

PRODUCE.

		S.	D.		S.	D.
ASHES—Pot	℔ cwt.	44	0	@	44	3
Pearl		40	0	@	40	6
FLOUR—Canada Fine,	℔ brl. 196 lbs.	25	0	@	26	3
Superfine No. 2		27	6	@	29	0
Superfine No. 1 United States		29	0	@	33	0
Superfine No. 1, Canadian		32	6	@	33	0
Fancy		33	9	@	35	0
Extra Super.		35	0	@	36	3
Double Extra		37	6	@	38	9
Rye Flour		22	6	@	25	0
INDIAN MEAL	℔ 196 lbs.	20	6	@	00	0

Oatmeal	℔ 200lbs.			None.		
Grain—Wheat (U. C. and U. S. White)	℔ 60 lbs.	7	0	@	7	6
U. C. Spring	do.			None.		
Red Winter				do		
Milwaukie Club		6	6	@	6	9
Chicago Spring		6	3	@	6	4½
Barley	℔ minot.	4	3	@	4	6
Oats	℔ minot.	2	6	@	2	9
Pease—White	℔ minot.			None.		
Indian Corn	℔ 56 lbs.	4	0	@	4	1½
Provisions—Beef, Mess	℔ brl.			None.		
Prime Mess				None.		
Prime				None.		
Cargo				None.		
Pork—Mess	℔ brl.	135		@137	6	
Prime Mess				None.		
Prime				None.		
Prime, in bond, foreign inspected				None.		
Cargo				None.		
Butter—Inspected No. 1	℔ lb.			None.		
Inspected No. 2				None.		
Uninspected		0	10	@	0	10½

RECEIPTS OF PRODUCE.

	Up to Sep. 5, 1857.	Up to Sep. 6, 1856.	Up to Sep. 8, 1855.	Up to Sep 9, 1854.
Ashes bbl.	19480	15197	14158	13806
Flour bbl.	360298	311651	222613	278292
Wheat bus.	753675	727695	287946	334751
Indian Corn bus.	257989	399341	494858	466465
Pork bbl.	10485	26901	29070	27776
Barley bus.	5747	9269	10201	12194
Peas bus.	4513	47411	13446	7121
Butter kegs.	3757	4072	4336	3752
Lard kegs.	1500	8101	4219	2534
Beef bbl.	18	368	176	323
Oatmeal bbl.	493	5402	595	132
Oats bushels.	3901	36362	23711	10916
Copper Ore tons.	245	235½	936	242

EXPORTS OF PRODUCE BY SEA.

	Up to Sep. 5, 1857.	Up to Sep. 6, 1856.	Up to Sep. 8, 1855.	Up to Sep. 9, 1854.
Ashes bbl.	18255	9665	8722	10018
Flour bbl.	122227	126684	23574	60661
Wheat bus.	371670	400724	-----	122600
Indian Corn bus.	26417	62383	19534	134779
Pork bbl.	295	1211	573	842
Barley bus.	4	51	------	-----
Pease bus.	115605	149646	2037	42100
Butter kegs.	1697	2697	58	646
Lard kegs.	41	1553	25	-----
Beef bbl.	78	553	574	912
Oatmeal bbl.	124	4407	29	66
Oats bus.	10	672	------	------
Copper Ore tons.	250	236½	844	250

FREIGHTS.

To Liverpool, " "	Stg.	2	3	@	0	0
To Liverpool, Pot Ashes, per ton	Stg.	22	6	@	27	6
To Clyde, " "	Stg.	22	6	@	27	6

Arrivals and Tonnage at Quebec from sea, from 1856 to 1857, inclusive, up to the 4th Sept. in each year:—

1856	695	Vessels.	353,036 Tons
1857	845	"	407,686 "
More this year	150		54,650 "

Return of the number of Emigrants arrived at the Port of Quebec to the 4th Sept., 1856 and 1857:—

Whence.	1856.	1857.	Increase.
From England	7,618	11,961	4,343
Ireland	1,597	1,831	234
Scotland	2,428	2,813	385
Germany	4,524	4,926	402
Norway	2,821	6,415	3,594
Lower Ports	143	16	.....
	19,131	27,962	8,958

A. C. BUCHANAN,
Chief Agent.

Government Emigration-Office,
September 4, 1857.

MISCELLANEOUS.

Origin of the East India Company.

Two hundred and fifty-three years ago, some traders in London united together to raise a capital af £30,000, wherewith to trade to the East Indies. They obtained a charter, under which the management of their affairs was entrusted to a committee of twenty-four of their members, chosen by themselves. In 1624, authority was given to the company by the King to punish its servants abroad, either by civil or military law. In 1661, a new charter was granted, by which the company was allowed to make peace or war with or against people or princes, not Christians, and to seize all unlicensed persons, and send them to England. Other parties attempted to get into the trade by bribing the various Governments of the day; and at one time when the old company offered to loan to the Government £700,000 at four per cent, their rivals offered £2,000,000 at eight per cent. In 1708 the rival companies united, and by a loan of £1,200,000 to the Government, without interest, purchased further privileges, which have been the basis of their subsequent charters. In 1784, a new feature was introduced into the system—that of the Board of Control, by which, in effect, the political power (though under the name of the Government) was vested in the directors. In 1813 the trade to India was thrown open, and in 1833 the trade to China was not only made free, but the Company was precluded from commercial operations; and thus we find that the functions for which it was originally organized ceased altogether, and by a combination of circumstances it had gradually assumed others of a most anomalous description; when, in 1853, a committee of twenty-four private gentlemen were absolute sovereigns of 100,000,000 of people.

The total net "revenue" receipts of all the Presidencies of India in the year 1855-6 amounted to the sum of £28,812,097, and the total payment out of the income of £6,664,750, being an actual receipt into the Government treasuries of £22,147,347. The net revenue of Bengal amounted to £12,201,628; the gross receipts, of the Eastern settlements to £97,904, those of Coorg to £20,477; those of Burmah, &c., to £598,776; those of Nagpore to £529,127; those of Oude to £201,935; those of the North-west Provinces to £7,085,248; those of the Punjab and Trans-Indus territory to £1,216,492; those of Madras to £4,956,871; those of Bombay to £4,643,464; those of Scinde to £309,422; and those of Sattara to £251,327. The sum of £498,904 was received in 1856 as tributes and subsidies. The grand total revenue of India for the year ending the 30th of April, 1857, was estimated at £29,343,960, being an excess of expenditure over income amounting to £1,981,062. The military and war charges for the said year were estimated at £10,537,305. The revenue receipts of India have varied from £26,510,185 to £29,344,960 between 1853-54 and 1856-57, and for four years there has been an excess of expenditure over income varying from £972,791 to £2,044,117.

Progress of Opium Eating in England and the United States.

Not only have the Chinese become devotees and consumers of the drug, but, within some fifteen or twenty years, the practice of using it has made fearful progress in England and the United States, and in soms parts of Germany.

It is like tobacco—the previous excessive use of malt liquors, spirits, tea, &c., it is supposed, creates a desire for other stimulants, and hence the use of these narcotic drugs are resorted to for the purpose of gratifying it.

In the large manufacturing towns of England, where the population is dense, and the means of support scanty, while tea and beer are largely used, it is said that the use of opium has made rapid progress. In the United States its increase of consumption has been, perhaps, less marked, yet much larger than one would be led to suppose, as will be seen by the imports chiefly from Turkey, in the years named below:—

	IMPORTS.	VALUE.
1851	40,885 lbs.	$40,000
1855	111,229 lbs.	407,683
1856	157,814 lbs.	485,846

We thus find that within the past five years the imports have increased from 50,885 lbs. to 157,814 lbs., and in value from $40,000 to $485,836. As the demand for medicinal purposes could not have produced this extraordinary increase in importation, (but a small portion of which is re-exported), it is clear that the practice of using it as a stimulant has fearfully increased. Should the consumption increase in the same ratio for some years to come both Europe and America will require protection by its prohibition, except for medicinal purposes.

Canadian Subscribers to the "Canadian Merchants' Magazine."

TORONTO.

Bank of Montreal.
Commercial Bank.
Bank of British N. A.
Hutchison & Co.
John Major.
W. P. Rowland.
Weatherley & Boyd.
Thomas Clarkson.
Wm. McMaster.
George Tate.
John Glass.
W. Hutton.
John Ewart.
W. H. Bull & Co.
Humphery, Camp, & Co.
F. Graves & Co.
J. McChesney & Bro.
T. D. Shipman.
Thomas Woodside.
E. R. Paul & Co.
George A. Pyper.
J. C. Gilmor.
Gilmor & Coulson.
Bryce, McMurrich, & Co.
Ross, Mitchell, & Co.
John Cameron.
Gov. General's Secretary.
Shaw, Turnbull, & Co.
J. G. Bowes & Co.
E. F. Whittemore & Co.
R. D. MacPherson & Co.
H. W. Woodsward.
Adam Crooks.
A. M. Smith.
J. & C. Parsons.
W. Henderson & Co.
W. M Jamison.
James Leishman.
E. T. Dartnell.
John Maulson.
Moffatt, Murray, & Co.
Thomas Lailey.
Andrew Henderson.
W. H. Dow.
Guilliet, Robinson, and Hall.
John McIntosh.
Dodson, Shields, & Morton.
Taylor & Stevenson.
Wm. Ross & Co.
H. J. Geur.
W. R. Fairbanks & Co.
F. & G. Perkins & Co.
Hendrie & Sheddon.
M. J. Borst & Co.
Miller & Foulds.
S. S. Halliday.

J. Taylor & Bro.
Leak & Mathews.
Lyman, Bros. & Co.
Hugh Miller & Co.
D. Crawford & Co.
John Cousins.
Jacques & Hay.
Howland & Fitch.
B. H. Miller & Co.
J. W. Birchall.
M. M. Smith.
Goodwin & Co.
H. Fowler & Co.
Carpenter & Co.
H. A. Glassford.
D. MacDonell.
Upton & Brown.
Henderson & Bro.
M. Lumley.
F. A. Whitney & Co.
S. Wright.
John Laidlaw.
John Burns.
Rice Lewis, & Son.
A. P. McDonell.
Bostwick & MacDonell.
Ontario, Simcoe, & H. R. R.
Topping, Brown, & Co.
Gillet, King, & Co.
Grand, Bros.
Rutherford & Saunders.
Worthington & Bros.
A. McDonald.
S. Shaw & Son.
Kynder & Charlesworth.
P. Patterson & Son.
Dickson, Logan, & Co.
George Longman.
Angus Morrison, M. P. P.
Thomas Hanscome.
John Wilson.
G. H. Wyatt.
A. D. MacDonell.
E. G. O'Brien.
Peter Scott.
James Fraser.
R. A. Goodenough.
Post-Office Department.
Crown-Land Department.
Exchange Bank.
D. Morrison.
W. Kingsford.
C. S. Gzouski & Co.
J. W. Brent.
A. K. Boomer & Co.
Wyllie & Murray.

E. Pridham.
James Mathews.
J. G. Beard.
Executive Council.
Provincial Secretary.
Attorney-General West.
Receiver-General.
Crown-Law Department.
Customs Department.
Legislative Assembly.
Library of Parliament.
Thomas Branskill.
E. Bradburn.
George Wright & Co.
D. K. Fechan.
W. Hamilton, junr.
Holcomb & Henderson.
John Snarr.
J. Brown, junr., & Co.
A. R. Roche.
J. M. Clark.
T. J. Fuller.
F. Badgley, M. D.
P. Bundy.
H. Torrance & Co.
George Thomas.
W. Bradbury.
Thompson, Keith, & Co.
L. W. Ord.
Boomer & Miller.
R. A. Harrison.
N. F. Pearson.
J. H. Headley.
Thompson McLeary.
Exchange News Room.
E. Wiman.
L. B. J. Selby.
Robert Maitland.
Simpson & Dunspaugh.
John Bradburn.
T. Bottomley.
J. B. Robinson.
Audit Office.
Inspector-General.
J. H. Cameron, M. P. P.
J. W. Gamble, M. P. P.
Mechanics Institute.
J. G. Worts.
T. D. & M. R. Harris.
Philip Maugan.
James Alexander.
Canada Company.
Robert Borland.
Jones, McDonell, & Co.
W. A. Avan.
Alexander Hamilton.

MONTREAL.

Bank of Montreal.
Hugh Mathewson.
John Burns & Co.
Franchere & Tourville.
W. Edmonstone.
J. & T. Mitchell.
Wm. Reed.
Handyside & Co.
Haslow Chandler.
Nelson Davis.
J. M. Young.
J. & R. Esdale.
Jones, Black, & Co.
R. H. Hamilton.
Gillespie, Moffatt, & Co.
G. H. Higginsnn.
John Brown.

G. H. Dahll.
L. H. Holton, M. P. P.
Hugh Allan
Brown & Childs.
John M. Grant.
Lockhart & Lowson.
Duncan Robertson.
W. S Davenport.
W. C. McDonald.
F. W. Henshaw.
H. Chapman & Co.
Bank of Upper Canada.
Banque de Peuple.
W. G. Slack.
W. A. Fisher.
D. A. Poe.
C. Dorwin & Co.

John McPherson & Co.
John Campbell.
Henderson & Holcomb.
Bruyere, Thomas, & Co.
John Redpath.
Wm. Hobbs.
R. Campbell, junr.
Hon L. Renand.
J. M. Cramp.
S. P. Bidder.
James Dakers.
Hooker, Jacques, & Co.
John Pratt & Co.
Frothingham & Workman.
Forrester, Moir, & Co.
Buchanan, Harris, & Co.
W. Whitty.

MONTREAL. *(Continued.)*

S. P. Tilton.
A. Pennington.
R. Godfrey, M. D.
Hon. John Young.
Henry Starnes.
Molsons Bank.

A. W. Oglivie.
E. E. Gilbert.
Lyman, Savage, & Co.
G. D. Ferrier.
L. G. Fanteux.

D. Lewis.
Thomas Peck & Co.
W. Meiklehan.
J. M. Ferris, M. P. P.
Green & Sons.

HAMILTON.

Buchanan, Harris, & Co.
Young, Law, & Co.
James Cummings.
C. J. Brydges.
Best & Green.
James McIntyre.
F. W. Gates & Co.
McKeand & Bro.
R. McKenstry & Co.
W. Bellhouse & Co.
Ker Brown & Co.
Canada Life Ins. Com.

D. McNab & Co.
W. P. McLaren.
James Osborne.
J. & D. M. Osborne.
Bank of British N. A.
T. Davidson.
R. H. Rae.
John Smith.
McQuestion & Co.
W. R. McDonald.
Hamilton, Davis, & Co.
James Sinclair.

A. J. McKenzie.
J. Cragie.
John Flaws.
Mechanics Institute.
Nelson, Mills, & Co.
John Murray.
Mer. Lib. Association.
Hamilton and P. Dover R. R.
Henry Shackell.
Commercial Bank.
Hon. Adam Ferrie.

LONDON, C. W.

J. B. Beddome.
Bank of Upper Canada.
Ker McKenzie.
Bank of Montreal.
Gore Bank.
Commercial Bank.
Adam Hope & Co.
Bank of British N. A.
E. Leonard.
W. D. Tims.
D. McInnes.
Mercantile Lib. Association.
F. Rowland & Co.
A. Chisholm & Co.
Hugh Simpson.

BRANTFORD.

W. Grant.
J. Cockshuth.
Thomas M. McLaren.
James Cox.
C. Merrigold.
A. D. Muirhead.
Bank of British N. A.
Bank of Montreal.
Bank of Upper Canada.
A. Cleghorn.
James Wright.

BELLEVILLE.

Judge Smart.
F. Mannary.
Andrew Thompson.
B. F. Davy.
Gillespie & Co.
C. P. Simpson.
John O'Hare.
B. Flint.
J. Nosworthy.

WOODSTOCK.

Alex. Pelham.
Gore Bank.
McKenzie & Dale.
James Izard.
Mer. Lib. Association.

DUNDAS.

Dickie & Watson.
Bank of British N. A.
W. B. Irving.
A. S. Thornton.

OSHAWA.

John Warren.
Burk & McClaw.
Ab. Farewell.
W. H. Gibbs.

OTTAWA.

N. B. Lewis.
Bank of Montreal.
Bank of British N. A.
Bank of Upper Canada.
George Hay.
Bryson & Philip.
T. M. Blasdell.
N. S. Blasdell & Co.
Philip Thompson.
Harris, Brownson, & Co.
A. Baldwin.
James Brough & Co.
J. M. Currier.
H. C. Burritt.
Donaldson Grant.
MacKay, Bros.
Mechanics Institute.
Robert Bell.

GALT.

Gore Bank.
J. McNaughton.
W. H. Job.
Commercial Bank.

WHITBY.

Judge Burnham.
J. H. Perry.
E. Annes.
Joel Bigelow.
W. S. Robinson.
Joseph Norris.
W. Lang.
Ross Johnston.
James Hodgson.
Brown & Jackson.
R. F. Perry.
Wm. Irons.
Bernard Budden.
D. P. Wyatt.
M. B. M. Heuson.

AYLMER.

Ruggles Wright.
Judge McCord.
Charles Symmes.
John Egan.
R. A. Young.
Robert Conson.

QUEBEC.

Bank of Montreal.
Quebec Bank.
Bank of British N. A.

PORT HOPE.

McDermont & Walsh.
W. Burnham.
J. McCreey.
D. Ullyott.
Mechanics Institute.
David Smart.
T. C. Clark.
Arthur McDonald.
Duncan McLeod.

COBOURG.

J. J. Wallace.
C. H. Morgan.

CLIFTON.

M. Zimmerman.
Vincent Cornwall.
James McKenzie.
J. W. Dunklee.

BOWMANVILLE.

James McFeeters.
John Burk.
George Mearns.
George McDougall.
Murdock, Bros.
Mechanics Institute.
T. T. Macarthur.
W. H. Chaplin.
A. McIntyre.
H. J. Boswell.
John McLeod.
John McCrea.

KINGSTON.

Penitentiary Warehouse.
James Delany.
Arthur Chowse.
J. W. Morton.
Com. News Room.
Fraser & George
Judge McKenzie.
George Davidson.
Marine Railway.
Andrew Drummond.
A. B. Chewett & Co.
W. Budston.
Walker & Berry.
Bank of British N. A.
Ontario Foundry.
Commercial Bank.
Hon. John Hamilton.
Trust & Loan Company.

BROCKVILLE.

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Robertson, Eastwood, & Co.
George Hutchison.
R. F. Church.
Allan, Turner, & Co.
J. & S. Ross.
G. R. Griffin.
Thomas Earle.
Anson Jones.

ST. CATHARINES.

W. H. Read.
John Dale.
Robert Caley.
Thomas F. Grayden.
J. Rolleston & Co.
Niagara District Bank.

COLLINGWOOD.

James Connell.
James Telfer.
J. H. Smith.
J. Ferguson.

PICTON.

R. Ramsay.
James Gray.
D. Barker.
C. Haight.
Gray & Co.

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R. Lang.
J. Healey & Co.
Thomas Gordon.
James McGibbon.
Oakley & Watson.
John F. Albro.

ELORA.

J. M. Fraser.
John Potter.
John Mundell.
Richard Newman.

PETERBORO'

W. Clegston.
James Hall
R. B. McDougall.
A. Fowlis & Co.
Glen & Coupar.
E. Peplow.
George B. Hall.
J. Robinson & Co.
W. Eastland.

GUELPH.

George Elliot.
Doctor Clarke.
John Horsman.
John Gillespie.

FERGUS.

Adam L. Argo.
R. Brown.
W. Robertson.
Burns & Anderson.
G. T. Todd.
James Watt.
Wm. Patteison.

WESTON.

James Coulter.
R. McDougall.

BRAMPTON.

R. Chisholm & Co.
R. Woodcock.
Walter P. Lacey.
Jos. R. Montgomery.

GEORGETOWN.

Wm. Barber.
Thos. Ruston.
P. W. Dayfoot.

ACTON.

H. Lane.
Chas. Lyman.
Warren Tobey.

BERLIN.

H. S. Huber.
Groff & Bell.
W. Hespeler.
C. A. Durand.
Berlin Mechanics' Institute.

NEW HAMBURGH.

Geo. Thompson.
And. Ross.
T. G. S. Nevills.
Wm. Hunter.
John Nopper.
Fred. Marner.
Nath. Allan.
John Allchin.
J. P. Smith.

SHAKESPEARE.

Major Brown.
T. J. Watson.
Alex. Mitchell.

ST. MARY'S.

Alex. McDonald.
Wm. Craig.
Thomas D. Tims.
Justus Ingersoll.
Neelan & Eaton.
W. J. Sutton.

STRATFORD.

John A. Scott.
D. T. Bailey.
I. Gates.
U. C. Lee.

PRESTON.

John Clare.
A. A. Erb & Bro.
H. R. Folsom.

PORT PERRY.

Jos. Bigelow.
J. W. Morris.
W. S. Sexton.
T. Paxton & Co.

SUNDRY PLACES.

Hon. L. V. Sicotte, St. Hyacinthe.
N. S. Appleby, Shannonville.
G. D. German, "
Jos. Davis, Milton.
Thos. C. Forman, Reach.
Walter Thomas, Beachville.
John Tennant, Burgessville.
Charles Whitlaw, Paris.
James Reid & Co., Oakville.
David Arnott, "
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Aaron Ross, "
G. Walker, L'Orignal.
E. M. Yarwood, St. Thomas.
James Wallis, Fenelon Falls.
S. Reid, Simcoe.
Abel & Anderson, Simcoe.
E. Fielding, Gananoque.
A. Vidal, Sarnia.
S. M. Sanford, Barrie.
Thos. McCormick, Niagara.
A. Heron, "
D. H. Wawes, "
Sage & Grant, Bell Ewart.
I. Keiller, Colborne.
E. Little, Newbury.
Thos. Gibson, St. Johns.
J.B.E Dorion, M.P.P., L'Avenir.
M. Folly, M. P. P., Simcoe.
T. M. Daly, M. P. P., Stratford.
And. Hodge, Cornwall.

N.B.—Since the above was in type, we have received about Fifty new Subscribers, whose names will appear in a future number.