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THE

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CANADIAN

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AND

COMMERCIAL REVIEW.

DECEMBER, 1858.

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## NOTICE.

There were no numbers of this Magazine published in October and November, these months having been omitted for the purpose of closing the Volume with the termination of the year.

# CANADIAN MERCHANTS' MAGAZINE

AND

## COMMERCIAL REVIEW.

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VOL. III. OCTOBER, NOVEMBER, DECEMBER, 1858. No. 6.

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### The Manufactures of Upper Canada.

*An account of their present condition with suggestions for their improvement.*

The importance of manufactures in promoting the permanent prosperity and well-being of a country is almost universally acknowledged. The history of the past enables us to trace the rise and fall of empires to the advancement or decline of their commerce and manufactures. The development of manufacturing industry in Britain has been the great incentive to the performance of many of those achievements which have immortalized her name. In the service of commerce and manufactures, she has sought out new fields of enterprise, added island to island and continent to continent, till she has conquered for herself an empire on which the sun never sets.

Among the continental nations of Europe we have the same evidence of the value of manufactures. France, amidst all her struggles, has flourished by the aid of her various industrial pursuits, while Spain has sunk into insignificance by neglecting the development of her manufactures. Germany, once the centre of learning, commerce, and manufacturing industry, still struggles to retain her place, while Russia was raised to greatness by the patriotism of an Emperor, who acquired in the workshops of Germany, a knowledge of the mechanic arts. Leaving the nations of Europe, we have on our own side of the Atlantic, and within sight of many of our homes, an illustration of the advantages to be derived from manufactures. In the New England States of the neighbouring Republic, with a soil less fertile, and a climate certainly not superior to that of Canada, we see the beneficial results of a judicious application to manufacturing pursuits, in the rapid increase of population and wealth, as well as in the advancement of the people in civilization and refinement.

The Divine Being, wise and beneficent in all His arrangements, has given to various nations tastes and talents suited to their conditions and wants. The requirements of northern nations for articles of food and clothing, being much greater than those of the "sunny south," we find those races which inhabit the temperate zones endowed with greater mechanical genius and skill, and ever intent upon the improvement of those appliances which have added so much to the results of manufacturing industry. By the same wise arrangement, that diversity of tastes which distinguishes different nations, is also found to exist among different individuals of the same race and the same family. The labours of the field will be the delight of one who cannot make the implement he requires. The workshop will be the choice of another who cannot use the tools he delights to make. Again, in the endearments of home, and the attachments of the family circle, does kind Nature point out the true policy of nations. Those feelings of love, duty, and affection, which exist in the human breast, tell the various members of the same family, that while one tends the "old homestead," another should rear his factory on the neighbouring stream.

It may suit the earlier settlers in a country like ours, to turn their attention almost exclusively to agriculture; the circumstances which brought them to this Province may have prepared them for a change of pursuits, but in their children the great law of nature cannot be broken with impunity. Hence we find many of our most talented youth leaving the country for want of employments congenial to their tastes, while in all probability we import the fruits of their labour from abroad in the shape of manufactured productions.

The manufactures of Upper Canada have not hitherto kept pace with the general advancement of the country; but we have now arrived at that point when their aid has become necessary to the future prosperity of the Province. In the early stages of the history of England, says McCulloch in his Commercial Dictionary, the annual yield of wheat in that country was twenty-five bushels per acre, but the exhausting process went on till the yield fell to ten bushels, and did not increase till improved methods of agriculture and a proper rotation of crops restored the soil to its former fertility, and even beyond it. In Canada the baneful effects of continual cropping are already severely felt. In the lower section of the Province, many districts once producing large quantities of wheat, are now dependent upon Upper Canada for their supplies, and in the older districts of the Upper Province itself, the rapidly increasing deficiency in the crops is a source of great uneasiness and alarm. It is here that the importance of manufactures becomes apparent. So long as the farm will yield, year after year, an exportable crop, it is of less consequence to the farmer whether the manufactures consumed in the country are made within its limits or imported from abroad, but when by a rotation of crops, three-fourths of the yield consists of bulky and perishable articles which cannot be sent to a distant market, the necessity of securing consumers on the spot, through a manufacturing population, is at once apparent.

It is not alone in advancing our material interests and increasing the national wealth, that manufactures are of importance. We are indebted to the mechanic arts for nearly all those discoveries and inventions which have added so much to the enjoyment of life. The railroad, the steamboat, the printing-press, and the Atlantic cable are all the productions of mechanical enterprise and skill. Whether, therefore, to the achievement of national

greatness, material prosperity, or the higher enjoyments of an advanced civilization, the presence of manufacturing industry and the mechanic arts, is alike indispensable.

Manufactures naturally develop themselves in the following order:—

*First.* In the production of articles most nearly connected with agricultural pursuits. Next, in such manufactures as require but a small amount of capital or machinery, and which can be engaged in by the settler in his own home; and *lastly*, in rearing those stately buildings and adjusting that complicated machinery by which the products of human labour are so vastly increased, and many articles brought within the reach of all, which otherwise could only have been enjoyed by the few.

The success of any branch of manufacture depends upon the skill and judgment of the manufacturer, and the facilities the country affords for the successful prosecution of his business. If the former is wanting, the latter will not avail him; and if the latter are wanting, the former will generally deter him engaging in the pursuit.

The conditions necessary to the success of manufactures may be thus stated:

*Skill, enterprise and commercial education.*—*Adequate Capital.*—*Raw Material.*—*Motive Power.*—*Manual Labour.*—*Means of Transportation,* and *Steady, Profitable Markets.*

Of the above, Canada lacks two things, viz.: adequate capital and commercial education. There are many exceptions, but, as a general rule, our manufacturers have neither sufficient capital nor that commercial training necessary to success in manufacturing pursuits. Their success is more the result of indomitable energy and mechanical skill, than of that systematic method of doing business by which older nations are characterized. We need but the capital of England to assist, and the experience of England to direct our skillful and enterprising manufacturers to ensure success. Even where financial talent has not been wanting, the want of capital alone has in many cases destroyed promising branches of manufacture. Unlike the general trader *who rents a shop and buys his goods on credit, the struggling manufacturer* must in general spend a large amount in buildings and machinery, pay cash for his raw material and also to his workmen—buy that raw material at one season of the year and sell his manufactures at another season, and then generally on credit. An adequate capital is therefore of the first importance to the manufacturer, and the failure of many promising enterprises in Canada has resulted from this cause, and not from any want of skill on the part of the proprietor, or of a profitable market for the products of his labour.

In Canada there is little cash capital outside the Banks. The tendency of capital in a new country is to resolve itself into land, buildings and machinery. Hence even in times of prosperity there is a constant deficiency in the circulating medium, which, so soon as it appears, is applied to forward some improvement, becomes *fixed property*, and thus permits the money to leave the country. This absorbing process must continue for years to come, and the manufacturer must therefore depend mainly upon his own resources. If careful and trustworthy, he will generally obtain a limited amount of accommodation from our banking institutions, but if he relies upon that source for the necessary means to insure success, he will find himself sadly disappointed.

## RAW MATERIAL

Few countries offer greater facilities than Canada for obtaining the raw material necessary in the various branches of manufacture. Wood of almost every variety is found in abundance, and largely exported, the article of lumber forming the largest item of Canadian exports. Hides and wool are shipped in large quantities to the United States. Iron ore is abundant in various localities, and exported to the same country. Bones, horns, and ashes are wasted in many parts of the Province. Pig iron, cotton wool, tobacco leaf, hides, tallow, palm oil, coal, and almost every article of raw material is admitted free of duty. Cotton, wool, and unmanufactured tobacco can be laid down in Canada, cheaper and in far less time, than they can be delivered in Boston or New York. Messrs. Nutty & Woodward, cotton manufacturers, Thorold, inform me, that being five hundred miles nearer the place of growth than the Eastern States, they effect a saving of about one-half cent per pound in freight. By the Mississippi and the Lakes, there is unbroken water communication from Memphis, St. Louis, and New Orleans to any frontier town in Canada. The great bulk of our exports being raw material, it is consequently from ten to twenty per cent cheaper than in the English or American markets. To show the nature and extent of our exports of raw material, we have only to give the following statement from the Trade and Navigation Returns of 1857:—

## EXPORTS FROM CANADA IN 1857.

	£.	s.	d.
Produce of the Mine .....	71,617	3	0
“ “ Fisheries.....	135,028	6	0
“ “ Forest.....	2,932,596	14	2
Animals and their Products.....	526,809	19	11
Agricultural Products.....	2,220,706	7	0
Manufactures.....	99,705	4	3
Other articles.....	30,280	0	4
Ships built at Quebec.....	345,861	0	0
Estimated short returns.....	389,051	5	4
	<hr/>		
	£6,751,656	0	0

From the above it will be seen that the manufactures of Canada are yet in their infancy; and that she exchanges her raw materials for the manufactured productions of other countries. This is undoubtedly the natural order of settling a new country, but it cannot be continued with advantage. While raw material is abundant, and labour scarce, there is no other alternative, but when population increases, and that raw material might be manufactured with advantage at home, it is clearly a suicidal policy to follow the same course. It is therefore to be hoped, that the surplus capital of other countries will find its way to Canada, enabling us to manufacture at home, many articles now imported from abroad; to consume the raw material now exported, and employ that labour, which, in many parts of the Province is now unemployed.

MOTIVE POWER.

The absence of coal in Canada is sometimes regarded as an insuperable barrier to the success of her manufactures, but this want is largely compensated by the immense water-powers of the Province. Perhaps in no other country does the same amount of water-power exist. From Sherbrooke to Goderich, there is scarcely twenty miles of country, in which valuable water-powers are not to be found. On the rapids and canals of the St. Lawrence and the Ottawa, on the St. Francis, the St. Maurice, the Chambly, the Nation, the Rideau, the Trent, the Otonabee, the Credit, the Speed, and a hundred other streams, the water-power is immense. The want of motive power cannot therefore be any barrier to the success of manufactures in Canada.

LABOUR.

The high price of labour is another objection raised to the success of our manufactures. This objection is to some extent well founded. During the progress of the Grand Trunk Railway, the demand for labour, and the general activity in every branch of business, raised the expense of living and the wages of labour far above the usual rate, without any real advantage either to the employer or the employed. This state of things, however, is at an end, and wages are again gradually receding to their proper level. Labour is now abundant in almost every part of the country. Female labour in particular, which can be extensively employed in many branches of manufacture, can be had in great abundance and at reasonable rates. At present, beyond the demand for domestic servants, there is little employment for females in Upper Canada. From hundreds of replies received to my enquiries, the almost unanimous response is, "No females employed." The same may be said with respect to youths from ten to sixteen years of age. Many such, whose parents are struggling with poverty, can find little or nothing to do, and are thus brought up in idleness and its attendant vices. In England and the Eastern States it is very different. There, the younger members of the family contribute largely by their labour to the common stock, and are trained to habits of industry and self-reliance. The whole burden of supporting a family is thus in Canada too often thrown upon the struggling parents, who must consequently be paid higher wages to induce them to remain in the country. From returns furnished by the principal manufacturers in Upper Canada, I have compiled the following table of the average wages paid in the various departments of mechanical industry:—

Sail Makers,	per day,	\$1 25 @ \$1 25	Cabinet makers,	per day,	\$1 00 @ \$1 50
Founders,	"	\$1 25 @ \$1 50	Cigar Makers,	"	\$1 50 @ \$1 60
Shoemakers,	"	\$1 00 @ \$1 25	Woolen Mill hands	"	\$0 90 @ \$1 25
Carriage Makers,	"	\$1 25 @ \$1 50	Stave makers,	"	\$1 00 @ \$1 12½
Saw Mill hands,	"	\$0 90 @ \$1 00	Sash & Door Factories	"	\$1 00 @ \$1 10
Tanners,	"	\$1 00 @ \$1 00	Cotton Factory hands,	"	\$1 00 @ \$1 00
Carriers,	"	\$1 20 @ \$1 25	Brewers and Distillers,	"	\$1 00 @ \$1 00
Agricult' Impl't Makers	"	\$1 00 @ \$1 25	Match Makers,	"	\$0 90 @ \$1 00
Candle Makers,	"	\$1 00 @ \$1 25	Carvers and Gilders,	"	\$1 25 @ \$1 50
Edge Tool Makers,	"	\$1 25 @ \$1 75	Tinsmiths,	"	\$1 00 @ \$1 50
Tailors,	"	\$1 00 @ \$1 50			

FEMALE LABOUR in Factories from \$2 to \$3 per week, without board.  
 Domestic servants, from \$3 to \$6 per month, with board.

The highest wages are paid in the Western Peninsula, where there is least



employment for the younger and female members of the family, although money is much scarcer there than in the eastern section of the Province.

The returns received by me from about two hundred manufacturers, show that up to the present year, mechanics were scarce and wages high. At present, except at Ottawa city, where the demand for lumbermen still makes labour scarce, there are abundance of hands to be had on reasonable terms in all parts of the country. During the winter of 1857-8 many persons were out of employment, and any manufacturing establishment able to employ its hands at all seasons of the year, would be able to secure their services on much more favourable terms than those who only employ them at certain seasons, and with manifest advantage to the working classes themselves.

#### MEANS OF TRANSPORTATION.

The means of transportation to the principal markets of Canada will compare favorably with those of any other country. The St. Lawrence and the Lakes form as it were an extensive seaboard for a distance of over eight hundred miles, while steamers now ply on the Ottawa three hundred miles above Montreal. Many other lakes and rivers are navigable for longer or shorter distances. The Grand Trunk and Great Western Railways form an unbroken communication from St. Thomas below Quebec, to Sarnia, on Lake Huron, and Windsor, on the Detroit River. From these railways, numerous branches run into the interior, forming in all, nearly two thousands miles of railway communication. The Bill passed during the late session of Parliament, to facilitate the opening of roads in the new settlements, will, it is to be hoped, still further improve the present means of transport in these districts, and add to their population, enterprise and general advancement.

#### STEADY AND PROFITABLE MARKETS.

A steady and profitable *home market* is the best guarantee to the success of manufactures in a new country. Foreign markets are fluctuating and uncertain, and while valuable for the disposal of surplus stock, are not to be depended upon for permanent prosperity. In foreign markets, the manufacturer must meet the keen competition of other nations, often with many odds against him, in the shape of duties, freight, commissions, &c., to say nothing of the difference in the cost of labour and capital, or the greater wealth and experience of his competitors. Canada, fortunately, has little need to depend upon a foreign demand for the success of her manufactures. The home market presents a promising and extensive field for their development. In 1857, we imported the following amount of manufactured goods; and when I state the rate of duty charged upon the raw material and manufactured articles, which will also be found below, the advantages Canada now offers to manufacturers will be at once apparent.

ARTICLES.	IMPORTS OF MANUFACTURES IN 1857.			DUTY	
	£.	S.	D.	ON MANUFACTURES.	ON MATERIAL.
Tobacco.....	150,507	7	11	5 and 10cts per lb.,	free.
Brooms .....	965	1	5	50 cts per doz.	free:
Ground Coffee.....	819	15	9	4cts per lb.	1 cent.
Cigars.....	13,643	5	0	80 cts per lb.	free.
Starch .....	5,270	15	5	5	free.
Sugar refined.....	42,819	12	10	\$2,50 per 100 lbs.	free.

Whisky .....	£34,572	18	9	18 cts per gal.	6 cts.
Leather manufactures.....	133,035	19	2	25 per cent adv.	15 & 20
India Rubber manufactures....	14,617	13	7	20 " "	free.
Ale and Beer.....	25,518	14	11	8 cts per gal.	1 ct per g.
Blacking .....	2,625	12	10	20 per cent adv.	mostly fr.
Cider .....	279	14	1	15 " "	free.
Candles .....	18,290	1	10	20 " "	free.
Carpets.....	33,570	0	3	20 per cent., adv.	free.
Clocks and Watches.....	14,830	9	8	15 "	partly fr.
Clothes, ready made.....	36,276	16	11	25 "	15 & 20
Combs and Brushes.....	8,678	6	1	20 "	free.
Corks.....	2,049	7	4	20 "	free.
Cotton manufactures.....	1,199,011	9	2	15 "	free.
Earthen Ware and Crockery.....	69,414	9	6	15 and 20 per cent.	free.
Fancy Goods.....	152,042	18	4	15 and 20 "	free.
Fur .....	38,436	16	1	20 per cent., adv.	free.
Glass.....	41,086	10	11	20 "	free.
Glassware.....	33,987	11	3	20 "	free.
Gunpowder.....	8,428	16	0	15 "	partly fr.
Hats and caps.....	57,258	5	3	20 "	15 & 20.
Hosiery.....	39,294	4	7	15 "	free.
Iron and Hardware.....	489,942	5	2	15 and 20 per cent.	free & 5 pr c
Jewelry and plate.....	45,839	6	0	20 per cent.	free.
Lace Goods.....	20,230	12	8	20 "	free.
Leather.....	128,623	4	6	20 "	free.
Linen.....	83,746	3	6	15 "	free.
Machinery .....	79,414	5	2	15 "	free.
Musical Instruments.....	33,269	14	0	20 "	partly fr.
Oil .....	53,576	15	6	15 "	free.
Oil cloth. ....	11,089	15	6	20 "	free.
Paints and Colors.....	47,686	9	9	15 "	free.
Paper.....	15,427	11	11	15 "	free.
Paper Hangings.....	19,404	4	3	15 "	free.
Parasols and Umbrellas.....	5,365	12	11	20 "	20 per c.
Perfumery. ....	7,161	13	9	20 "	partly fr.
Pickles and Sauces.....	9,079	15	9	20 "	free.
Silk.....	256,459	14	0	20 "	free.
Soap.....	29,438	15	11	20 "	free.
Stationery.....	55,704	11	0	15 "	various.
Straw Goods.....	47,642	14	9	20 "	free.
Small Wares.....	63,906	2	0	15 "	various.
Tobacco Pipes.....	6,543	14	11	15 "	free.
Toys.....	4,044	6	1	20 "	free.
Spirits of Turpentine.....	8,575	0	2	15 "	free.
Varnish.....	4,629	19	3	5 "	free.
Wooden Manufactures.....	70,971	0	1	20 "	mostly fr.
Woolens .....	943,377	6	4	20 "	free.
Chains .....	7,464	16	0	15 & 20 per cent adv	5 per ct.
Machinery for Factories, &c....	6,790	19	1	15 per cent.	5 pr ct & fr
Plow moulds.....	895	0	11	15 "	free.
Printing paper.....	7,495	12	7	15 "	free.
Wheels and axles.....	13,759	2	8	15 "	free.
Wrought Iron Cranks.....	1,767	3	4	5 "	free.
Brass and Copper Tubes.....	6,629	12	3	20 "	5 per ct.
Cotton Yarn and Warp.....	37,826	19	7	5 "	free.
Anchors.....	7,464	16	6	3 m'l 15 " large.	free
Books.....	133,393	2	7	free "	15 per ct.
Cordage.....	47,246	6	0	15 per cent.	free.

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Here then is a certain home market for twenty millions of dollars worth of manufactured goods, a large proportion of which might be made in the country. Surely these facts, taken in connection with the vast natural resources of the Province and the amount of labour now unemployed, point to Canada as the seat, at no distant day, of many flourishing manufacturing establishments.

I now come to the present conditions of manufactures in Upper Canada.

The statistical records of the Province unfortunately furnish little reliable data on the subject. The impossibility of obtaining full and accurate statistics as to the extent of the various branches of Canadian manufactures render the census returns, which are almost the only means at my command, very imperfect. Indeed in the present state of society in Canada, many parties are not only unable to fill up the schedules, but even to tell correctly the extent of their business.

In the returns referred to, for 1851, I find the following summary of the extent and value of the principal manufactures of Upper Canada:

Nature of Business.	Mills, &c.		Drives by		Returning Produce.		Amount of Product.	Returning Capital.		Returning Hands.	
	No.	Drives by Steam.	No.	Drives by Water.				No.	£	No.	No.
Orist Mills. ....	602	37	675	308	Bbls..	2179235	439	631751	453	1150	
Saw Mills. ....	1567	154	1413	1034	Feet..	391051240	1146	401033	1262	3670	
Fulling Mills. ....	147			124	{ wool	582900	124	53398	124	213	
Woolen Mills. ....	74			63	{ cloth	206430					
Distilleries. ....	100			68	£..	1022500	63	60597	63	632	
Tanneries. ....	223			148	£..	1986768	68	3742	68	167	
Foundries. ....	94			54	Lbs...	120776	148	52120	148	458	
Breweries. ....	40			25	Lbs...	83075	54	89775	40	925	
Oatmeal Mills. ....	44			31	Gals..	439315	25	10475	25	118	
					Bbls..	15699	34	15120	38	45	

We have also a statement of the smaller branches, but so imperfect as to be of no value in many particulars:—

Axe Factories .....	5	Ship Yards.....	8
Lath " .....	17	Plaster Mills.....	8
Planing Factories .....	19	Chair Factories .....	6
Shingle " .....	24	Pail " .....	14
Sash " .....	10	Carriage " .....	45
Potteries .....	7	Potash " .....	51
Brick Yards .....	7	Soap & Candle Factories .....	25
Comb Factories .....	5	Rake " .....	5
Cabinet " .....	27	Harness " .....	6
Paper " .....	5	Shoe " .....	20
Last & Peg " .....	5	Fanning Mill " .....	7
Lime Kilns .....	4	Oil " .....	4
Glue Factories.....	1	Steam Engine " .....	3
Match " .....	1	Agricult'l Impl't " .....	1

An examination of the last table will convince any intelligent reader how little reliance can be placed upon it. It conveys no idea of the extent of the branches mentioned. In some of the smaller manufactures, such as comb and glue factories, the returns may be nearly correct, but when we

come to twenty shoe factories, seven brick yards, or *four lime kilns*, in Upper Canada, we can only express the hope, that next census the manufactures of the country will receive more attention, and that intelligent enumerators will be appointed, able to elicit the required information and to state it correctly, for however much ability may superintend the compilation of the returns, it were impossible from such documents as have doubtless been furnished in times past, to supply correct and reliable statistics.

While unable to state correctly the extent of the present manufactures of Upper Canada, I have collected from various sources many important particulars respecting the principal branches, which help to show the magnitude these have already attained, and the prospects that are now before them of future greatness.

#### TIMBER AND DEALS.

The "lumber business" forms the most important branch of manufacturing industry in Upper Canada. "During the nine years, from 1848 to 1856, inclusive," says the Report of the Commissioners of Crown Lands for 1857, "the square timber sent to Quebec market from the Upper Ottawa, included in this section, amounted to 94,509,565 cubic feet of white pine; 25,591,805 cubic feet of red pine; 2,286,690 cubic feet of other timber; and taking the number of saw-logs cut on Crown Lands alone, as an approximation of the export of sawn lumber, the total would be 10,892,182 deals, or 299,535,005 feet, board measure of sawn timber."

"On the principles of calculation admitted by persons of experience to be correct, after making deductions for barren ground and destruction by fire, it is estimated that there must be still standing on the Ottawa and its tributaries, about *forty-three millions of tons of timber of the kinds and dimensions* now taken to market, and about a hundred and eighty millions of tons of a smaller size, that might be made use of; from which it would appear, that apart from the future growth, there is a sufficient quantity for a trade, as large as the present, for upwards of a century."

The value of this trade to Canada is not easily estimated. About 16,000,000 feet of square timber, on an average, pass Ottawa City every year, the larger portion of which is made on the streams on the Upper Canada side of the Ottawa River. The duty paid to Government is only one half-penny per foot for square timber, and five pence each for logs, yet this amounts to about £10,000 per annum. Twenty thousand lumbermen are engaged in "making," sawing, and transporting this lumber to market. The average wages paid to each man is \$14 per month, which added to \$12 per month for board, paid to 20,000 men for nine months in the year, amounts to the sum of \$4,680,000 per annum.

The lumber business is also carried on extensively in other parts of the Province. On the rivers Trent, Otonabee, and Lake Simcoe, there are several large lumbering establishments. Among those on the Trent I may mention that of B. Flint, Esq. This gentleman employs 160 men in lumbering, milling, foundry, &c., the average wages paid, being \$22 per month without board, or \$13 per month with board, the annual value of the lumber manufactures alone being about \$80,000. The lumber manufactured on the tributaries of Lakes Ontario, Simcoe, and Huron, is principally shipped to the

United States, except what is used for home consumption. That shipped from Lake Ontario is sent to Oswego and other ports, for the New York, Albany, and Eastern markets. That from Lake Simcoe and the Georgian Bay, partly in the same direction and partly to Chicago, the Northern Railway affording means of transport in both directions.

In 1857 we shipped to the United States, timber and lumber, value £864,248  
Deduct amount shipped from Lower Canada - - - 159,699

Total shipments from Upper Canada - - - £704,549

Of the above amount £482,534 were for planks and boards, the quantity being 168,501 M. feet, shipped principally from the following ports:—

	M feet.	Value.
Belleville .....	19,947	£49,811
Burwell .....	23,611	69,941
Cobourg .....	14,411	36,367
Dunnville .....	12,644	46,025
Hamilton .....	8,738	35,523
Kingston .....	16,185	40,214
Rowan .....	10,169	21,763
Toronto .....	3,026	19,685
Trenton .....	19,809	49,692
Ottawa .....	3,308	9,058

The quantity and value of saw logs exported to the United States in 1857 was as follows :

	QUANTITY.	VALUE.
Belleville .....	23,161	£5,790
Burwell .....	26,206	6,351
Prescott .....	600	300
Rowan .....	49,167	14,651
Other Ports .....	2,330	567
	<hr/> 101,464	<hr/> £27,860

#### POT AND PEARL ASHES.

The manufacture of ashes is a branch of industry which naturally engages the early attention of the settler, and contributes largely to lighten the expense of clearing the forest. And it does not end here, for the almost universal use of wood for fuel throughout the country, supplies the ashes for a large and profitable business in the settled portions of the country. In the Lower Province many of the wealthiest and most enterprising "habitants" are engaged in the manufacture of Pot and Pearl Ashes, and their teams visit every house, and collect every bushel of ashes, in their respective neighborhoods. In the Upper Province the same attention is not devoted to this branch of industry, the ashes are wasted or imperfectly saved, and are almost worthless for the manufacture of "Pots" or even "Pearls." This is the more to be regretted, as the manufactured article commands a ready sale, and generally at remunerative prices. In many important towns in Upper Canada there are no "Asheries," and the

small amount of capital required to carry on the works, the certain demand for the article, and quick returns for the money invested, offer great inducements to men of small means and industrious habits, to engage in a safe and profitable branch of business.

The Trade Returns show the exports of Pot and Pearl Ashes to be very considerable and steadily increasing.

EXPORTS OF POT AND PEARL ASHES.

	Pots.	Value.	Pearls.	Value.
1855.....Bbls.	15,762.....	£130,566.....	Bbls. 6,666.....	£15,822.
1856..... "	17,113.....	168,911.....	" 7,359.....	60,384.
1857..... "	21,880.....	214,365.....	" 7,576.....	71,998.

Of the above about three-fourths are shipped to England, and the balance to the United States. As ashes are almost all sent to Montreal, it is impossible to ascertain the quantity manufactured in Upper Canada.

SOAP AND CANDLE MANUFACTURES.—This is an important branch of business, the manufacture being entirely for home consumption. The returns already given, show that we are large importers of these articles. The census returns for 1851, gives the number of soap and candle factories at twenty-five, which is much under the correct number at the present time. Besides the raw material found in the country, we imported in 1857 the following quantity, which shows that the business in the country at large, is now very extensive, and able to supply the entire home demand.

Grease and Scraps.....	£5,500
Lard.....	14,684
Tallow.....	89,392
Palm Oil.....	5,228
	£114,804

These are only the principal items. Cotton wick is also largely imported, but the quantity is not stated separately in the Trade Returns.

The manufacture of oils is also becoming a large business, and the quantity imported shows that it might be advantageously extended.

LEATHER AND LEATHER MANUFACTURES.

The manufacture of Leather, and of the various articles for which it is employed, is, next to the lumber trade, the largest branch of Canadian industry. The census returns already mentioned, are entirely unreliable in respect to these manufactures. The number of tanneries is stated at 223, which is probably the correct number, but beyond this, the returns are of little value. The shoe factories are stated to be twenty, when at least two thousand persons in Upper Canada are carrying on this branch of business, and employing not less than nine thousand hands.

We have no reliable statistics of the extent of these manufactures in Canada, but the consumption of boots and shoes alone, in England and the United States, is equal to four dollars per annum for every inhabitant; and as the consumption in Upper Canada is at least equal to that of the countries

named, the annual value of boots and shoes required in the Province will be, according to Mr. Hutton's estimate of the population of Upper Canada, at the beginning of the present year. . . . . £1,350,953

Other Leather manufactures,  $\frac{1}{4}$  more. . . . . 450,317

Leather required for the above,  $\frac{1}{2}$  the amount. . . . . 900,635

Total value. . . . . £2,601,905

The value of leather and leather manufactures imported into Upper Canada does not exceed £175,000, from abroad and £200,000 from Lower Canada, so that nearly the whole is manufactured at home. The capital employed in buildings, machinery, and stock, is not less than the annual consumption, or in round numbers, ten millions of dollars.

The facilities for obtaining the raw material are good. Hides and skins for slaughter sole, harness and upper leather, calf and sheep-skins, being found in the country, and as yet largely exported. South American dried hides for Spanish sole are (as well as all others,) admitted free of duty, being an advantage of four per cent. over the American manufacturer. Bark is generally abundant, except in some of the older settlements, and cheaper than in the United States.

The trade returns for 1857, show that hides are both imported and exported to a large extent. Say, Imports, £76,851 3s. Exports, £52,881 12s. 6d. The imports being principally South American dried hides for the manufacture of sole leather, and the exports the produce of the country. Under a system of Reciprocity the returns will always present the apparent anomaly of our importing and exporting the same article. A manufacturer on the American side of the line will purchase his raw material in a circle embracing a part of Canada, and a manufacturer in Canada will in like manner make a portion of his purchases in the United States, but these facts do not of themselves show that the trade on either hand is a losing one.

The principal tanneries in Upper Canada, are located at Lyn, near Brockville, Portsmouth, near Kingston, Chippewa, Amherstburgh, and in the neighborhood of Toronto. The sole leather tanneries of Messrs. Coleman, of Lyn, and Strange, of Portsmouth, manufacture annually about thirty thousand sides, of the value of \$150,000.

I have lately had returns from twenty-three tanneries, including some of the largest in the Province, from which I have compiled the following summary of their business:—

Number of Tanneries heard from. . . . . 23.

“ “ Hands employed. . . . . 182.

Annual value of Manufactures. . . . . £97,939.

Capital invested about. . . . . 94,750.

From the above it will be seen that had the whole number of tanneries in the country been heard from, the annual value of their manufactures, and the amount of capital invested would not have fallen short of my estimate.

In the shoe trade there are no very extensive manufacturers in Upper Canada. The most extensive manufacturers in the country, are Messrs. Brown & Childs, of Montreal, who employ between six and eight hundred hands, and sell their goods to dealers in all parts of the country. In Toronto

Messrs. Childs & Brown, (brothers of B. & C.) are among the largest manufacturers, employing about one hundred hands. Messrs. Gulliot, Robinson & Hall, and Sessions, Carpenter & Co., are also largely engaged in the wholesale trade. They formerly imported most of their goods, but the high tariff on imported shoes, has induced them to turn their attention to manufacturing at home.

The high price of labour has hitherto been the greatest obstacle to the success of this branch of business; but that complaint can no longer be made, as labour is now abundant, and can be had on moderate terms by any party able to give constant employment.

The manufacture of harness, saddles, and travelling trunks, is also a considerable branch of business, almost the entire market being supplied with home made articles.

WHISKY AND MALT LIQUORS.—The manufacture of spirituous liquors is condemned by many as a traffic that should not be encouraged, but so long as the sale of liquors is authorized by law, it is certainly more to our advantage to manufacture our own, than to import those of other countries, which, besides being much more deleterious, have not even the redeeming quality of affording a market for our grain, or employment for the labourer.

The returns furnished to Government enable us to state pretty correctly the quantity of whisky manufactured in Upper Canada. In a return to an address of the House of Assembly in 1857, I find the following:—

Total manufacture of Whisky in Upper Canada in 1855,	galls.	1,927,520.
“ “ “ “ “ “	1856,	“ 2,448,513.
“ Number of Distilleries,		150.

There can be no doubt that this quantity has increased since 1856, as there is a large falling off in the imports, without any apparent diminution of the quantity consumed.

Among the principal distillers in Upper Canada, are Messrs. Morton of Kingston, and Gooderham & Co., and M. J. Borst & Co., of Toronto. Mr. Morton is also largely engaged in the foundry and locomotive building business, as well as in brewing, saw-milling, cabinet making, &c., and employs about five hundred men daily the year round; being the largest number employed by any single firm in Canada, (not excepting Brown & Childs, who employ a large number of women and boys). The annual value of his manufactures is upwards of *One Million* of dollars.

The Brewery and Distillery turn out about two thousand casks of whisky and six thousand barrels of beer, per annum, and consume about 200,000 bushels of grain of various kinds. These works alone employing nearly one hundred hands.

Adjoining the Distillery is an extensive range of cattle barns, capable of containing 1000 to 1,200 head of cattle, and during the winter season every stall is full. They are fed on distillery grains and hay, and come out in fine condition.

#### IRON MANUFACTURES.

Iron is of more general utility than any other article—it forms an im-



portant part of the various manufactures of the country, and is an article of indispensable necessity in every factory and work shop.

Before noticing the various branch of Iron manufactures, it may not be deemed out of place to mention the facilities which our country affords for obtaining the raw material.

Iron is obtained either by importing it from Great Britain or manufacturing it in the country. At present the imports of iron far exceed the quantity made at home, the produce of the iron mines of Canada, having hitherto been either exported in the ore or manufactured into stoves, castings, &c., at the place of production. The quantity of pig iron, &c., imported for the past five years, has been of the following value :

	<i>Pig Iron.</i>	<i>Hoop, Bar, and Rod Iron.</i>
1853.....	£51,525 8 10.....	£1,021,992 4 10
1854.....	135,626 11 7.....	724,014 5 1
1855.....	38,180 15 11.....	424,196 2 0
1856.....	94,586 19 7.....	454,652 15 2
1857.....	101,533 6 1.....	539,702 9 10

These figures press upon us the necessity and importance of turning our attention to the manufacture of Iron and the following extract from the writings of Sir W. Logan, show that we possess great facilities for that purpose.

“The country abounds in ores of iron, consisting of the magnetic and specular oxides and hydrated peroxide or bog ore. The first occurs chiefly in a formation consisting of gneiss interstratified with important bands of highly chrysaline limestone, and the formation sweeps through the Province from Lake Huron to Labrador, keeping at a variable distance north from the left bank of the St. Lawrence river at its lakes, crossing the river at the Thousand Islands, only below Kingston, to form a junction with a great peninsula-shaped area of the same, occupying a mountainous region in Northern New York, between Lake Champlain and Ontario.

“The ore appears to be in beds running with the stratification usually highly inclined, and the bed occasionally attains a great thickness.

“A bed which is now worked in the township of Marmora, and of the iron resulting from which, samples have been sent, presents a breadth of one hundred feet, another, the ore of which has been mined and smelted in Madoc, has been traced several miles with a breadth of twenty-five feet. On a Lake in South Sherbrooke, there is a 60 feet bed; in South Crosby, a bed 200 feet in width comes upon the Rideau Canal, where it is not far removed from great water power; and in Hull, there is a 40 feet bed, at no great distance from the navigable waters of the river Ottawa.

“From all these localities and others, specimens have been contributed, and the produce of the ore in pure metal generally ranges from 60 to 70 per ct.: that of South Sherbrooke, is 63, and of Hull, 69 per cent. Where the mineral has been acted upon by the weather, it frequently breaks up with facility into grains, related to the forms of the Crystals of the magnetic iron ore, and may be easily ground and separated from earthy impurities, by means of a machine, in which the action of the magnet is made available; a portion of the Hull bed is in this condition, and of this bed every fathom in length by a

fathom in vertical depth, taking the breadth at one half only of what it appears to be, would produce between 50 and 60 tons of pure metal.

“Wood for fuel is in abundance near all the localities.

“Bog iron ore exists in large quantities in both sections of the Province. In Western Canada, it prevails in the county of Norfolk, where it has been used to supply the wants of the Normandale Iron Works. It occurs in many places in the Valley of the Ottawa, and specimens of it have been sent from Vaudrieul, Stanbridge, Simpson, Rivere du Chene, St. Maurice, Portnuff, St. Vallier, and other parts where in general it yields upwards of 50 per ct. of pure metal. That of Vaudrieul, within a short distance of the navigable waters of the Ottawa, yields to analysis 76,95 per cent of peroxide of iron, equal to 53 per cent of pure metal; the deposit is represented to be four feet thick. At the Forges of St. Maurice, near Three Rivers, this species of ore has been used for upwards of half a century in the manufacture of iron. The cast stoves from it bear a high character through the country, being less liable to crack than the imported ones; and specimens of the wrought iron produced there have been sent to the Exhibition. The quality of the metal, wood charcoal being the only fuel used, bears a comparison with that of Sweden, and it is to compete with this, that it is manufactured.”

We have thus abundance of iron ore in the country. The Hull mines alone will, it is estimated, yield 250,000,000 tons of pure metal of a very superior quality. The Crosby mines double that of the Hull. Mr. Billings editor of the Canadian Naturalist says, “were the whole iron mining force of Great Britain and the United States, at work upon it for one hundred years, they would not exhaust it at the present rate of production.”

The Marmora and South Sherbrooke Mines, it is estimated, will yield 100,000,000 tons each, so that these four mines alone would furnish one thousand tons per day for 3000 years.

The absence of Coal is sometimes regarded as fatal to the profitable working of the iron mines of Canada. This is not the case. At many iron mines in the State of New York, where wood costs two dollars per cord, the manufacture of pig-iron is evidently profitable. At one of the principal mines—the Siscoe, the cost of making a ton of pig-iron is thus given by a writer in the *Railway Journal*.

Ores.....	\$4 12cts.
Charcoal.....	8 40
Flux and Labour .....	2 70
Repairs, Interest, &c.....	3 00
Total .....	\$18 22

“Thus for about \$4 11s. 0d., cy,” says a writer in the Canadian Merchant’s Magazine, “we can make a ton of pig-iron, or, by adding the expense of moulding, a ton of castings can be turned out, affording ample profit on the investment. The cost of the furnace was \$54,903, of the wood \$2 per cord.” The manufacturer purchases the wood and makes the charcoal in kilns prepared for the purpose. One cord of wood makes 56 bushels of charcoal, and 160 bushels of charcoal make one ton of iron.

The following statement shows the cost of making a ton of pig-iron at the furnaces named in the State of New York :—

At the Crown Point Furnace.....	\$17 58cts.
“ East Mount “ .....	19 53
“ Mount Hope “ .....	21 00
“ Brasher “ .....	22 50
“ Constantin “ .....	17 50
“ Clinton “ .....	12 81

Wood will there average two dollars per cord, a price which would be very acceptable to the Canadian farmer who must now burn it to clear his land.

The writer already referred to (Mr. A. Thompson of Montreal), and to whom I am indebted for much of the above information, states that from a careful examination of Lovell's Canada Directory, he finds there are in the two Provinces,

- 200 Foundries and Machine Shops.
- 30 Axe and Tool Factories.
- 20 Engine Manufactories.

The greater part of these are in Upper Canada, those in the Lower Province being principally confined to the cities of Montreal, Three Rivers and Quebec.

In noticing the principal Machine shops and Foundries in Upper Canada, the Marmora Iron Works claim our first attention. This Company makes its own iron, and is now prepared to execute orders for Railway Axles, Connecting Rods, Mill Shafts, Piston Rods, Cross Heads and Engine Shafts, from coal blast charcoal pig-metal. At the World's Fair in London, this iron was exhibited both in the ore and pig, by Sir William Logan, and declared by competent judges to be the best ever produced for the manufacture of machinery.

Mr. Benjamin, M.P.P., lately stated in his evidence before a committee of the House of Assembly, that he had frequently conversed with American iron masters on the quality of the iron ore at Marmora, who informed him that no such iron can be found in their mines for the manufacture of machinery. When in complete working order, the Marmora Iron Works will turn out 25,000 tons of pig-iron per annum, valued at \$750,000. They will also turn out 25,000 tons of railway iron, besides a large quantity of bar iron, nail rods and nail plates, so that if encouraged, and conducted only on a moderate scale, this establishment will manufacture to the extent of \$2,000,000 per annum, thus retaining a large amount of money in the country, and employing several hundred workmen. The principal locomotive and engine works in Upper Canada, are situated in Kingston, Toronto, Hamilton and Niagara. The completion of the various Railways in the Province and the preference given in too many instances to English and American locomotives, have seriously affected these important works. The Hamilton Locomotive and Steam Engine Works, erected by D. C. Gunn, Esq, at a cost of about \$90,000, are probably the largest works of the kind in Upper Canada. Mr. Gunn commenced business in September, 1856, and since that time has turned out nearly \$180,000 worth of work. He employs 117 men, and 26 boys, whose average wages is 6s. 6d. cy. per day.

*At Kingston*, the Ontario Foundry manufactures a large number of Locomotives; and the Kingston Foundry, marine and stationary engines. In Toronto there are also several large establishments for the manufactures of locomotives, engines, and machinery.

*At Gananoque* there are several extensive manufactories, particularly in the iron trade. Mr. D. S. Abbott, engaged in the foundry and machine business, manufactures bolts, nuts, washers, bench screws, letter presses, &c., and employs at present about sixty men and boys. Mr. Abbott commenced business in the summer of 1857.

*Messrs. J. & J. R. Patterson* are largely engaged in the manufacture of agricultural implements at Belleville, and their manufactures are widely known. This firm commenced business in 1853, employs sixty-eight men, and sells its implements in all parts of Canada.

*At Smith's Falls*, Messrs Frost & Wood are extensively engaged in the foundry business. They make annually 1000 plows and 500 stoves, besides job work; employ twenty-eight men, and turn out \$32,000 worth of manufactures per annum.

*At Fingal*, Messrs. McPherson, Glasgow & Co. are engaged in the manufacture of engines, thrashing machines, and mill gearing. They commenced business in 1848, employ about thirty men, and turn out from thirty to forty thousand dollars worth of goods per annum.

*At Hamilton*, Messrs. Dally, Ware & Co. are engaged in the manufacture of patent scales. They commenced in 1857, and employ sixteen men. The scales made by this firm are equal to the celebrated "Fairbank Scales."

*At Port Stanley*, Messrs. Davidson, Routh & Arkell are engaged in manufacturing agricultural implements, employing from fifteen to twenty men, and turning out from twenty to thirty thousand dollars worth of goods per annum.

*At Dundas*, Messrs. Billington and Forsyth are engaged in making agricultural implements, stoves, &c. They commenced business in 1849, employ over twenty five men, and turn out about \$40,000 worth of manufactured goods per annum.

*At Ingersoll*, Mr. W. Eastwood is engaged in making thrashing and mowing machines, agricultural implements, &c. Employs over twenty hands, and turns out about \$20,000 worth of manufactures per annum.

*At Galt*, Mr. H. H. Date is extensively engaged in the manufacture of axes and edge tools. Mr. D. commenced business in 1851, and has employed at times as many as seventy hands. The average value of his manufactures being from \$40,000 to \$50,000 per annum. At present, owing to the pressure of the times and the competition from abroad, and particularly the competition of the Provincial Penitentiary, Mr. Date has reduced the number of his hands to fifteen. Looking at the enormous importation of edge tools into the country, it is to be hoped that the return of an easier money market will enable this enterprising gentleman, the superiority of whose manufactures are well known, to greatly extend his business. The complaints of the Penitentiary competition are not confined to this branch of business; but extend to many others and call loudly for investigation

The *Town of Peterboro'* can also boast of its axe and tool factory. Mr. P. J. Ayres commenced a small factory in 1852. At present he employs five hands, and turns out from five to seven thousand dollars worth of work per annum.

There are many other establishments from which I have as yet received no return, among them the spade and shovel manufactory of D. F. Jones, of Gananoque. Sufficient, however, has been given to show that manufacturing establishments are springing up in all directions connected with this important branch of Canadian industry.

#### WOODEN MANUFACTURES.

The extent of the lumber trade I have already stated, and now come to the manufacture of articles composed wholly or partly of wood. This department embraces cabinet-making, carriage-making, turning, pail, and stave manufacturing, sash, door, and blind making, &c., &c.

*Messrs. Jacques & Hay*, Furniture Manufacturers, Toronto, stand at the head of this branch of business in *all Canada*. The extent of their business is such as to have an important bearing on the prosperity of the city. Their manufactures are distinguished for cheapness, durability, and finish, and are known, through their various agencies, in almost all parts of the Province. *Messrs. J. & H.* employ upwards of two hundred hands, to which they pay the sum of \$1,200 per week, in wages, the annual value of their manufactures being about two hundred thousand dollars. The enterprise and perseverance of this firm is remarkable. Their factory has been twice burned down within a few years, yet notwithstanding the heavy losses sustained by these calamities, their present premises are amongst the largest in the province.

*Messrs. Fuller & Co.*, of Oshawa, are also extensively engaged in the furniture business, employing some forty men, and turning out about thirty-five thousand dollars worth of goods per annum.

*Mr Philip Thompson* is largely engaged in sawing lumber, sash, and door making, &c., at Ottawa City. He employs about thirty hands, the annual value of his manufactures, being about sixty thousand dollars.

At *Galt*, *Messrs. J. B. Atwood & Co.*, manufacture machine staves on an extensive scale. They also make flour-barrels and shingles. Employ twenty-eight men and five boys, the annual value of their manufactures being about \$28,000.

PAPER MANUFACTURES.—The consumption of this article in Canada is now very considerable, and has led to the establishment of several paper mills in the Province. The largest paper-mill in Canada is that of *Messrs. Buntin & Bro.*, of Valleyfield, at the head of Beauharnois Canal in Lower Canada. These gentlemen have warehouses in Montreal, Toronto, and Hamilton, and by their great enterprise and public spirit, have rendered Canada almost independent of foreign markets for her supply of this indispensable article. They are now prepared to make three tons of printing paper per day, and expect soon to be able to manufacture writing paper, envelopes, &c. They employ about 100 hands, and intend shortly to increase the number. I mention this establishment as its business connections

with Upper Canada are very extensive, although its factory happens to be on the south side of the St. Lawrence.

Messrs Taylor & Bro., of Toronto, W. Barber & Bro., of Georgetown, and Mr. McMicken, of Dundas, are also largely engaged in the manufacture of printing and wrapping papers; these firms, along with Messrs. Buntin & Co., supplying almost the entire demand in Upper Canada.

#### WOOLEN MANUFACTURES.

Canada is peculiarly adapted for the manufacture of woollen goods. An abundant supply of wool, of water power, of female labor, and a never failing demand, render this a safe and promising field for the man of means, enterprise, and skill. In Western Canada particularly, the manufacture of woollen goods must shortly become an important branch of industry. In the Lower Province the manufacture of *Etoffe du Pays*, or home made cloth, is still very extensive, but the tendency of the Anglo-Saxon race is to apply every available improvement which the invention of machinery affords, in order to save labour. In a new country, where whole months are spent within doors, by many members of the community, it is certainly no sign of advancing prosperity to dispense with the loom or the spinning wheel, but if the factories can be placed beside the farm, instead of being in a foreign country as at present, a great advantage will be gained.

The consumption of foreign manufactured woollens, we have already seen, the consumption of those of home make it is difficult to ascertain.

The census of 1851 gives the number of yards manufactured by 63, out of 74, factories, at 1,022,500; the number of yards of cloth fulled at 206,430, and the quantity of wool carded at 582,000 lbs. These returns, however, afford no correct data upon which to base any calculation as to the present extent of the woollen manufactures of the Province. The returns from Lower Canada show clearly that such is the case. By the census of 1851 I find the following given as the number of carding and fulling mills, &c., in that section of the Province:—

No. of Carding and Fulling Mills	-	-	-	193
“ Woolen Factories	-	-	-	18
Quantity of Wool Carded	-	-	-	208,592 lbs.
“ “ Cloth Fulled	-	-	-	214,512 yds.
“ “ “ made in Woollen Mills	-	-	-	126,666 “

In the above, three woollen mills and fifty-seven carding mills have failed to make returns, but making due allowance for these, and also for the fact that many of the poorer classes in Lower Canada card their own wool and full their own cloth, the above stands in strange contrast with the account given by the late Col. Bouchette, of the quantity of “*Etoffe du Pays*,” Flannel, and Linen manufactured in the Lower Province in 1827, although the home-made cloth must have been larger in 1851 than in 1827, as the great majority of the agricultural population of the Lower Province, still continue to manufacture their own cloth.

In Col. Bouchette’s work on British America, I find a detailed account of the quantity of cloth, flannel, &c., made in the different parishes, from which I have made the following summary:

Quantity of *Etoffe du pays*, Flannel and Linen, manufactured by hand in Lower Canada, in 1827.

DISTRICT.	CLOTH. ( <i>Etoffe</i> ) Fr. Ells.	FLANNEL. Fr. Ells.	LINEN. Fr. Ells.	LOOMS. No.
Montreal .....	658,168.....	456,234.....	594,961.....	6756
Quebec .....	352,265.....	253,250.....	300,893 .....	4315
Three Rivers.....	135,243.....	94,746.....	161,932.....	2073
Gaspé .....	7,998.....	4,010.....	910.....	99
Total in L. Canada.....	1,153,674	808,240	1,058,696	13,243

The above statistics were carefully compiled, the information having been obtained by communicating with every s<sup>g</sup>ignior and curé in the country, and travelling upwards of 3000 miles, the members of Col. Bouchette's family, and particularly the present Commissioner of Customs having assisted in collecting the necessary information. We cannot, therefore, from the census returns, arrive even at an approximation of the present extent of the factory and domestic woolen manufactures of Upper Canada.

The writer of this applied by Circular to the various woolen manufacturers in Upper Canada, for information respecting the extent of their business, the number of hands they employed, &c., but has only received returns as yet from eight factories, in a shape available for the object he had in view. Many parties engaged in woolen manufactures are also engaged in other pursuits, and returned the whole amount of their business *en bloc*.—From information furnished by those who have made separate returns, I have compiled the following table:—

FACTORIES.	COMMENCED IN	HANDS.	YARDS.	ANN. VALUE
Ottawa Woolen Factory .....	1851.....	45 .....	100,000.....	\$75,000
Guelph " " .....	.....	6.....	2,000.....	1,200
Almonte " " .....	1846.....	18.....	45,000.....	28,000
Frankford " " .....	.....	5.....	6,000.....	3,600
Arva " " .....	1837.....	9.....	12,000.....	7,000
Bolton " " .....	1832.....	12.....	19,000.....	13,000
Louth " " .....	1819.....	50*.....	60,000.....	45,000
St. Catharines " .....	1846.....	7.....	9,500.....	6,650
		152	253,500	\$179,450

I hope to be able at any early day to give returns from every Woolen Factory in the Province, and shall therefore make no estimate as to the probable quantity of woolen goods now manufactured.

**COTTON MANUFACTURES.**—The manufacture of cotton goods is yet in its infancy in Upper Canada, only two or three parties being engaged in it, and these confining themselves to the manufacture of batting, yarn, and cotton bags. So far they have succeeded admirably, the quality of the goods produced being superior to the imported article, and much lower in price. I have already alluded to the facilities afforded for obtaining the raw material, and cannot but express the hope that our merchants will lend their aid to such enterprises in Canada, by giving a preference to home manufactures, whenever they are worthy of support.

So far as I am advised, the only parties engaged in the manufacture of cotton in Upper Canada, are Messrs. Nutty & Woodward, of Thorold, and J.

\* Not all engaged in Woolen factory.

Wright, of West Flamborough. Messrs. N. & W. commenced last winter. At present they only make cotton batting, but are preparing to spin and weave. When in full operation they will employ 40 hands, mostly women and girls. The average wages will be about three dollars per week.

**READY-MADE CLOTHING**—The manufacture of Ready-made Clothing by sewing machines, is now carried on to a considerable extent in Montreal. In making shirts and collars alone, Mr. R. W. Scott employs about 100 girls, at wages varying from two to four dollars per week. In Upper Canada little has yet been done in this line. I learn, however, that several importers intend making up a part of their stock during the present winter. It is to be hoped they will do so, as many deserving persons will then, in all probability, be much in want of employment.

**POWDER MANUFACTURES.**—There is only one powder manufactory in Upper Canada, the "Canada Powder Company," whose works are situated on the Twelve Mile Creek, near Hamilton. This Company was established several years ago, and has now invested in the business about \$150,000. It manufactures gun and blasting powders, employs at present about twenty men, and when in full blast will turn out 30,000 kegs of gunpowder per annum, of the value of \$120,000. The extent of these works and their remarkable and dangerous character, may well entitle them to a passing notice.

In the manufacture of this destructive article, fifteen buildings are required, which cover a space of about one-third of a mile in length.

The first structure is used for converting the desired description of wood into charcoal, for which two large tubular cylinders with furnaces beneath, are used. Contiguous to this are the wood-shed and coal store-house, and immediately opposite are the saltpetre storehouse and refinery, where this important ingredient undergoes the process of crystallization. In the vicinity of this building, there are two other storehouses and a watch-house, in which latter watchmen are stationed during the hours of night. We next proceed to the premises wherein the process of pulverizing is carried on. This is accomplished by placing the coarse particles of coal and Brimstone in hollow iron cylinders of some eight feet in length, and about twenty inches in diameter. These cylinders are partially filled with iron balls, which, when the cylinders are set revolving, come in contact with the lumps and reduce them to a powder. From this building the material is removed to the mill—a part of the establishment to which is attached 90 per cent, of all the danger attendant on the manufacture of Gunpowder. Here it is subjected to the pressure of an immense pair of iron wheels, of several tons weight, which are made to traverse a circle. Two pairs of these wheels are in the building we alluded to. In these premises the floors are laid down without nails, and the roof tenoned and morticed, so that in the event of an explosion no impediment may be offered to its force. From the mill the powder is removed to the press-house, and subjected to the pressure of one of the most powerful hydraulic presses in British America. It is capable of giving a pressure of 25,000 tons.

On the powder being removed from this press, it has such a striking resemblance to roofing slates, that no one unacquainted with its manufacture would recognize in it aught else. Granulation is the next process, and this is accomplished by putting the particles through a graining mill, which acts also as a



bolter and separates the fine from the coarse powder—giving *blasting* in one hopper, single F in a second, FF in a third, and FFF in a fourth hopper. After leaving this mill, the powder has a greyish, dull, and unfinished appearance. To give it that nice gloss or polish so peculiar to the fine brands of powder, it requires to go through two other operations. The first is drying, which Mr. Kelley effects in the same way that clothes are dried in the laundries of some of our large hotels—by the aid of iron pipes heated by steam. In this department, with the thermometer at 125°, and surrounded by trays full of gunpowder, our nervous system was *slightly* operated upon; for, although aware that the intense heat was caused by steam, we could not help thinking that there might be some truth in the remark of a Hibernian, “Where there’s smoke, begor there must be fire!” The finish is given to this dangerous commodity in another apartment, called the cracking and glazing room—where it is placed in the interior of four hollow wooden cylinders, which revolve with considerable velocity, giving the desired lustre and finish.

The powder having now gone through the various stages of manufacture, is removed to the packing rooms, where it is put up in kegs and canisters of various sizes, and the different qualities designated by appropriate labels.

In this way can be manufactured at the Canada Powder Company’s mills 160 kegs of blasting powder per day, or 80 kegs per day of the finer qualities.

The reader will at once imagine that a large staff of coopers will be necessary to furnish kegs for so large a quantity. No coopers are required, however, the kegs being made by machinery, which is capable of turning out 400 a day. While we were present, two or three cordwood sticks were placed on a gauge, and sawed into the required lengths by a circular saw—then taken to two cylindrical saws, and cut into properly-shaped staves. A lad placed the staves together, forming a keg, and fastened either end with a strong iron hoop—then submitted it to the action of another machine, which planed the external surface, and prepared the ends for the reception of the heads, which were being turned from a piece of rough board. All this was done in less time than we have taken to describe it. The iron hoops were then slackened, the heads inserted, and the iron hoops replaced with *wooden* ones. A smart lad will hoop 80 of these kegs in a day—so it will be seen that the female portion of the community is still a great way behind the times in the *hoop* movement.

The powder manufactured in this establishment is of very superior character; and it is only necessary that it become a little more known to ensure the company a business unequalled for extent in this line by any firm on the continent, or perhaps in the world. The great difficulties which establishments like this have to contend against at their commencement, are prejudice and ignorance. It requires a little sacrifice of means, and also perseverance, to vanquish these barriers, by pushing the stock into the market, and managing so as to have its quality tested by the public to command patronage. The Canada Powder Company have succeeded in forcing their stock into the market, in spite of opposition of the most disheartening character; and their present position and future prospects are brilliant and encouraging.”

For the above account of the manufacture of gunpowder, I am indebted to the *Hamilton Spectator*. The Company complain against the order in

Council admitting American Powder into Canada, as being injurious to their business, without benefit to the Canadian consumer.

In this imperfect account of the present condition of the manufactures of Upper Canada, many important branches have been overlooked. Indeed, it is impossible in a paper of this kind to do justice to all, even were the means at my disposal. I trust, however, that what has been given will help in some measure to direct attention to the field that is now open in Canada for the investment of Capital in Manufacturing pursuits, as well as to stimulate our own citizens, who have passed through the early struggles incident to a new country, to press onward in the honorable occupation of raising the manufactures of our country to their proper position.

I have now only to offer a few suggestions for the extension and improvement of the several branches of manufacturing industry in Upper Canada.

Manufactures may be assisted by direct aid, by sound legislation, by information, and by patriotism.

*1st. By direct assistance.* The bounty system is now almost universally condemned except in particular cases, and in the present age is not likely to be revived. It can still be adopted, however, in accordance with the spirit of the age, by giving liberal premiums at our Provincial and local exhibitions. It is true that in many cases the amount of the prize is little regarded, but in others it may be of much importance. Canada is a young country. Many of her best mechanics are struggling with poverty, and cannot afford to lose even a week of their valuable time; to such men a liberal prize is of value, which those who are beyond the necessity of looking to the pecuniary reward for its own sake, will scarcely care to enter the lists with an article which may have cost months of study and experiment, for the same award that is given for an ordinary turnip. A liberal allowance to the Board of Arts and manufactures, and the mechanical department of our Provincial Exhibitions placed under the management of practical mechanics and manufacturers, would greatly promote the objects in view.

*2nd. Sound Legislation* — While periodical exhibitions and liberal prize lists may help to develop our manufactures, the adoption of a sound commercial policy is undoubtedly of far more importance. The policy of England is a wise one. She admits the principal raw materials required for her manufactures free of duty, and raises her revenue from duties on luxuries and foreign manufactures. Canada should follow her example. She should also imitate her in adhering to a clearly defined and fixed policy. Nothing tends so much to retard the growth of our manufactures as the uncertainty that at present exists. It is felt at the present time that the success of many branches of industry depends not on the enterprise and skill of the manufacturer, but upon a single vote of the House of Assembly on a question of confidence, which need not necessarily affect our commercial policy.

In the infancy of manufactures in the United States the custom's tariff was fixed for a number of years on all goods directly affecting the manufactures of that country, and if such a policy could be adopted in Canada, the results would be most beneficial to the interests of the province.

The abolition of the Usury Laws, so far as the banks are concerned, would also, in my opinion, be of service, as the late changes in that law permit the most unscrupulous to make their own terms, and restrict the only parties who ever give the mechanics assistance at reasonable rates.

The manufactures of Canada might also be assisted by the Government granting water privileges to parties willing to engage in certain kinds of business, such as the manufacture of cotton goods.

The competition of the Provincial Penitentiary is much and justly complained of. It is doubtless the best policy to compel criminals to earn their living, but it ought not to be done in a way that will deprive more honest men of their daily bread. This subject must soon force itself upon the attention of the Legislature, and it may be well to enquire, whether the labour of the criminals might not be made to assist instead of depress the manufacturing interests of the Province—whether they could be employed in providing cheap raw material by working some of the extensive iron mines of the country, or building railroads to the new settlements so much in want of them.

The success of the larger branches of industry would be greatly promoted by the establishment of Joint Stock Companies, and the formation of these requires the passing of a "limited liability" Act.

*3rd. Information.*—The dissemination of correct information in England and the United States, respecting the advantages Canada now offers to manufacturing capitalists, and the collection at home of complete and reliable statistics, respecting the present extent and condition of our manufactures, would greatly assist the growth of such enterprises amongst us. Whether with the Board of Arts, or the Bureau of Agriculture, it is clear there ought to be an officer prepared at all times to give any information required, respecting the wants of the country, the extent of her water powers, the amount of raw material, the price of land and labor, and the means of communication in various localities. The great want of this country is capital, and those who come to our shores looking for profitable means of investment, should not be left groping in the dark, as is too often the case at the present time.

To accomplish the objects we have in view, and raise the manufactures of the country to their proper level, we must seek to stir up and cherish a patriotic spirit among the community at large; a determination to foster and encourage domestic manufactures. May we not hope, that, in view of the circumstances which call forth these remarks, a better day is dawning upon the Manufactures of Canada.‡

Erratum.—Page 412, last line, for "raw sugar free," read, "raw sugar, 90cts per 100 lbs.

N.B.—The duties on raw materials are not correctly stated in some particulars, parties requiring further information are referred to the Canadian Tariff.

‡ The above Essay, written by the Editor of the *Merchant's Magazine*, was awarded a Prize of \$50 by the Board of Arts and Manufactures.

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## JOURNAL OF MERCANTILE LAW.

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The following Bill which we now reprint as amended by Boards of Trade, and through other mercantile suggestions, was last session introduced by Mr. John Cameron, M.P.P. As it is probable it will be re-introduced on the opening of the ensuing session, we recommend it to the particular notice and examination of our readers.

### An Act for the Regulation of Insolvency and Management and Realization of Estates under Deeds of Assignment.

Whereas it is expedient for the welfare of trade and commerce, owing to the expiration of the Act formerly in force in this Province, intituled "*An Act concerning Bankrupts and the administration of their effects*," that an Act should be passed in this present session of Parliament for the regulation and management of Insolvent Estates under the present system of deeds of assignment, and for the more equitable division of such estates among all creditors entitled to participate therein, as well as for effecting the supervision of assigned estates in such manner that reliable returns may be obtained thereof for registration and preservation; Therefore Her Majesty, &c., enacts as follows:

I. From and after the passing of this Act, all assignments of real or personal estate, goods, chattels, or other effects or assets, or of credits or evidences of debt, for the benefit of creditors, shall have appended thereto a statement by the assignor of the names and residences of all creditors entitled to claim thereon, and the several amounts for which they may so claim so far as known to the assignor, and declaring the total amount of his indebtedness so far as to him known, and distinguishing debts due within from those due without the Province; also the total value of the estate so assigned so far as the assignor is able to estimate or judge thereof, with a duplicate copy of such statement in the form of schedule A to this Act annexed; and failing such statement being appended to each assignment, the same shall not be registered by the Clerk of any County or District, or be a valid deed to the effect for which it is made or granted.

II. No clause in any deed of assignment shall be valid, which in any wise grants by the assignor any preference to any one or more creditors over others, nor shall any assignee or assignees give effect to any such clause if contained therein, under penalty of personally refunding the amount of any such preference to the estate, on the suit of any creditor entitled to claim under the assignment, who shall also be entitled to recover from the assignee personally his costs in any such suit. Provided always, that rents, wages, and salaries, for six months previous to the making of an assignment, as well as any moneys held in trust, or for charitable or religious purposes, shall be payable in full out of the assets of any assigned estate. (Third section expunged.)

IV. Creditors shall assert their interest in an Insolvent Estate by lodging with the assignee a statement of the particulars and grounds of debt, properly verified by declaration before a magistrate, and such creditors only as have so lodged their claims on their constituted attorneys, shall be entitled to act or vote at any meeting of creditors, or to participate in any dividend made

from the estate, and creditors shall only participate in such dividends as are made subsequent to the lodging of their claims. The assignee shall, until the meeting of creditors, act only as conservator of the estate, realising only such articles as are of a perishable nature, and depositing all moneys received in one of the chartered Banks.

V. On the expiration of thirty days from the date of the registration of any assignment, the assignee shall, by advertisement and by circulars forwarded through the post to each creditor within the Province or attorney of absent creditors, call a general meeting of the creditors on a day not later than ten days from the expiry of the thirty days aforesaid, to receive from him a statement of the position and prospects of the estate; the meeting having considered the same, shall, through such creditors as are entitled to vote, confirm the assignee in his appointment, or if any objections are offered thereto, shall take them into consideration, and may, by a majority in number, and three-fourths in value, appoint another assignee, to whom the removed assignee shall be bound to hand over the estate.

VI. At such meeting, if a composition contract is not proposed, or if proposed is not entertained, the creditors present, entitled to vote, shall nominate and appoint three of their number as Commissioners to consult and advise with the assignee on all matters connected with the management and realization of the estate and the division of the proceeds thereof among the creditors, and shall name one of the chartered Banks in which the assignee shall deposit all moneys so soon as they are received, which shall not thereafter be withdrawn except upon a cheque signed by him and by two out of the three Commissioners.

VII. At the said meeting or at any subsequent meeting called for the purpose, by the assignor, with concurrence of the assignee, by advertisement and circular, it shall be competent to the assignor to make offer of a specific composition or dividend on the amount of his several debts, with or without security for the regular payment of the same as he may see fit, with the view of thereby superseding the assignment and resuming possession of his estate, and, on such offer being accepted by a majority in number, and three-fourths in value, (with the exception hereinafter provided,) of the creditors or attorneys duly authorised to act for absent creditors, such deed of arrangement, being registered in the office of the accountant in Bankruptcy hereinafter appointed, who, on being satisfied of the authenticity thereof, shall grant certificate of registration accordingly, the said arrangement shall be as binding on all the creditors as if they had all acceded thereto.

VIII. The assignee shall in such case, on receiving from the assignor such remuneration for his trouble as the creditors may determine, re-assign the estate or such portion thereof as may be arranged, to the assignor, conjointly with his security or securities, if so required, narrating in the deed the causes for which such re-assignment is made, such deed to be registered as a re-assignment in usual form; and the creditors on receiving such security as may be agreed on, for their several compositions or instalments thereof, payable or recoverable at such dates as the said deed of arrangement or re-assignment bears, shall grant and acknowledge the same as a full and free discharge of the debt for amount of which they claim on the estate.

IX. Provided always, that if the offer of composition so made is entertained or accepted by the requisite number and amount of creditors, and the assignor be entitled to receive a discharge in virtue thereof, he shall subscribe a declaration, or if required by any creditor, an oath before any party qualified to receive or administer such, that he has made a full and fair surrender of his estate, and has not granted or promised any preference or security, nor made or promised any payment, nor entered into any secret or collusive agreement or transaction, to obtain the concurrence of any creditor to such composition, and the reinvestment of estate following thereupon and discharge under such composition. If the creditors at said meeting or at any subsequent meeting, on consideration of the position and prospects of the estate, the character and conduct of the Insolvent, and the nature of the security offered, decline to accept a composition, and prefer to realise and wind up the estate for their own benefit, through the assignee and appointed Commissioners, it shall be competent on special motion, made and carried by the said majority of three-fourths in value, to find that the Insolvent is under the assignment also entitled to his discharge, and such motion so carried shall bind all creditors to come into the assignment and grant discharge accordingly, but failing the carrying of such motion by the requisite majority of creditors present and entitled to vote, then coming into the assignment shall only bind those creditors who voluntarily accede thereto.

X. All preferences, gratuities, securities, payments or other considerations granted, made or promised, and all secret or collusive agreements or transactions for concurring in, facilitating or obtaining a reinvestment of estate to the assignor and his discharge under composition, whether the offer be accepted or not, or the discharge granted or not, shall be null and void, and any one or more of the creditors may apply by petition to a Judge to have such discharge annulled accordingly; and if any creditor be found to have obtained any such preference, the assignee or any creditor may apply by petition to the court, praying that such creditor may be found to have forfeited his dividend from the estate, and may be ordered to pay into court, for the benefit of the estate, double the amount of such preference, gratuity, security, payment or other consideration, the accountant in Bankruptcy being notified of any such proceedings at the time of the same being taken, and watching the same in the interests of commerce and fair mercantile dealing.

XI. In subsequent actions at law for the recovery of debt, against any debtor who has made an assignment and full and fair surrender of his estate for the benefit of all his creditors, which debt was contracted and subsisting previous to such assignment, it shall be competent for such debtor to plead his having so made an assignment, in bar of judgment, and to adduce evidence of such assignment, and the dividend to be made or likely to be realised to his creditors therein.

XII. Should any doubt be had as to the bona fides of any claim upon an estate, the claimant may be required by the assignee or any co-creditor, to make oath to the verity thereof before a magistrate, before whom he may also be examined on oath touching such claim, or any matter relating thereto.

XIII. In like manner any assignor may be examined on oath touching his assignment and the same being a full and fair surrender of all his estate for the benefit of his creditors, or touching any preference he may have made, or

transference of any property within sixty days of the making of such assignment, or the payment or transference of any money otherwise than in the discharge of a bona fide debt or obligation; and where any collusive malversation is discovered, the assignee shall be entitled to sue for its amount in like manner as for any debt due to the estate, or for double the amount of any preference as hereinbefore provided.

XIV. All questions at any meeting of creditors shall be determined by the majority in value of those present and entitled to vote, unless in cases herein otherwise provided for; and when for the purpose of voting, the creditors are required to be counted in number, no creditor whose debt is under one hundred dollars, shall be reckoned in number, but his debt shall be computed in value, unless the total liability of the estate be under \$5,000.

XV. No bill of sale, chattel mortgage, or other instrument whereby an exclusive right of property is created or attempted to be created, in goods, chattel, or other effects of which the grantor still retains possession, and no confession of judgment or execution following thereon, except for rent, shall be effectual for the benefit of any creditor or creditors over a general body of creditors, but all such instruments or proceedings may and shall be superseded by an assignment for the general benefit of creditors within sixty days of the date, registration or execution of such.

XVI. It shall be competent to any creditor or creditors whose claim or united claims amount to five hundred dollars, to challenge any such deeds or proceedings, by which any creditor may appear to obtain a preference, and to summon the debtor forthwith to show cause why he should not make an assignment of his whole estate for the benefit of all his creditors, and also to summon the holder of any such deed or the taker of any such proceedings before a judge, to show cause why he should thereby obtain an undue advantage over his co-creditors; and the judge on hearing parties for their several interests, or on the failure to appear of the debtor, or execution or judgment creditor so summoned, may order such assignment to be forthwith made, to date from the day of such order, and decree that a refusal to make the same shall be an act of fraud or a misdemeanor on the part of such debtor, and punishable as such; or in case the debtor may not have been summoned as law directs, on account of his absconding or keeping out of the way, the Judge may stop all proceedings, to the effect of preserving the estate for the benefit of the entire body of creditors, or do otherwise in the premises, as the justice of the case may require; Provided always, that all creditors, Sheriffs or others who have incurred costs in taking any such proceedings, shall have such costs as taxes reimbursed out of the proceeds of the estate.

XVII. The Judges before whom any such cases may be brought, shall be the Judges of the Court of Queen's Bench and Common Pleas, or the Judge of any County Court in Upper Canada, or of the Superior Court in Lower Canada, and they shall be entitled to hear and dispose of the same summarily at their chambers, whether their respective Courts be in session or not.

XVIII. And whereas it has been the practice in this Province for persons on commencing business, or on obtaining large amounts of credit, to enable them to continue in business, from individual merchants or firms, to give security for credit by Bills of Sale, Chattel Mortgages or Confessions of

Judgment for such amounts as would cover their whole effects or stock of goods, present or prospective, which instruments by reason of their being dated or registered antecedent to sixty days of the subsequent making of an assignment would still be effectual to the operating a preference out of the estate by the holder of such security, and to the prejudice of such creditors as many in ignorance thereof have subsequently given credit to the maker of such preferential security,—Be it enacted, that any person or trader who, having given such security, or made any alienation of right of property as aforesaid, shall subsequently seek to obtain credit from any person or firm, other than the holder of such security for a greater amount than one hundred dollars, without informing such person or from whom he seeks credit, of the existence of such security, or referring to the holder thereof, who may become security for such credit, shall be guilty of fraud, and punishable as the law directs, for obtaining goods under false pretences.

XIX. If any Trader having purchased goods and given Notes or Bills for the same, shall be discovered to be improperly alienating such goods, or disposing of the same by auction or otherwise below their value, for the purpose of defeating or defrauding his creditor, it shall be competent to such creditor, notwithstanding that the notes given for such goods may not then be due or at maturity, to make representation by affidavit of such attempted or intended fraudulent disposal of such goods to the Judge having jurisdiction within the district in which the place of business of such Trader is situated, who shall direct enquiry into the facts of the case, and if he sees fit, may summon the trader before him to be dealt with as in the 16 clause, in which case, the Assignee appointed, shall be approved of by the applying creditor or creditors, and he shall take such measures for the preservation of the estate for the benefit of all the creditors of such trader, as to him may seem proper.

XX. And whereas it is expedient that all Insolvent estates in process or to be in process of winding up under assignment, should be brought under the supervision of a proper officer, alike for the benefit of all interests therein, as for the acquisition of a statistical knowledge of Bankruptcy, therefore it shall be lawful for His Excellency the Governor, by and with the advice of the Executive Council, to nominate and appoint such an officer, who shall be styled the Accountant in Bankruptcy, and be a person versant in mercantile usance and accounts, for the performance of the duties hereinafter and hereinafter provided, and the said Accountant shall not directly or indirectly, by himself or any partner, practice before any superior or any inferior court of this Province, and shall not directly or indirectly have any management of, or any intromission with, any money of any insolvent or assigned estate.

XXI. The Accountant shall take cognizance of the conduct of all assignees or commissioners under assignments registered after the passing of this Act, or which shall be still unclosed by full division of the funds among the creditors, and all assignors, assignees and commissioners, shall be bound, and are hereby required to answer all pertinent enquiries made by the Accountant, regarding any assignment with which they are connected; failing which they may be summoned before a judge as aforesaid, to show cause why they refuse or delay so to do.

XXII. The Accountant shall have power, on a requisition presented to him by any three or more creditors on an assigned estate, stating that they have reason to complain of the assignee or commissioners as to the management of



the estate, or of undue delay in the division of the realized funds thereof, to call by himself or through the assignee, a general meeting of the creditors, and to require from the assignee, such explanation and the exhibition of such books, vouchers or other documents as he may think necessary, and if such explanation should not be satisfactory to the creditors, the assignee or commissioners may be deprived of their offices and others appointed, and if the Accountant shall possess information that shall lead him on reasonable grounds to suspect fraudulent conduct on the part of any assignor, or malversation or misconduct on the part of any assignee or commissioner, such as may *infer* punishment, he shall be entitled to give information to Her Majesty's Attorney General, who shall direct such enquiry and take such proceedings as he may think proper; and generally in any matter which the Accountant may deem necessary in the due discharge of his office to bring before a Judge, it shall be competent for the Judge to deal summarily with the matter, as accords with law.

XXIII. Should any assignee in charge of an assigned estate, himself become insolvent, or make assignment of his own estate for benefit of his creditors, the Accountant shall call a meeting of the commissioners on the first estate, or if no commissioners have been appointed, then of the general body of creditors, who shall determine what shall be done under the circumstances, for the preservation of such estate, and may appoint another assignee, and elect commissioners who shall take such steps as may be necessary for obtaining possession of the estate, so as the same may be kept separate and distinct from that of the assignee who has himself so become insolvent; and such assignee or the assignee of his estate, shall be bound to hand over the estate to such appointed party on the order of the Accountant, who shall keep a record of such proceedings. On the closing of an assigned estate by payment of a final dividend, the assignee shall, on the expiry of sixty days from the payment of such final dividend, make intimation to the Accountant that the estate is finally wound up, and if there be any dividends unclaimed, he shall pay the same over to the Accountant, who shall grant receipt therefor, and lodge the same in a chartered Bank, in an account, to be opened under the head of Unclaimed Dividend Account, recording in a register the name of parties supposed to be entitled to such dividend, who may afterwards or their representatives or assignees, claim payment of such dividend on aducing proof of their being entitled thereto.

XXIV. The Accountant may in the interest of creditors out of the Province who may see fit to correspond with him thereon, make inquiry into the particulars of any assigned estate, and make such report thereon as he may see fit, but he shall not act on any instructions either to initiate or superintend any law proceedings whatsoever in the interest of any such creditors, nor shall he represent them to the extent of voting at any meeting as an attorney though he may, on special instructions, give in any absent creditors adhesion to an assignment or consent to a composition, see that the claim is properly ranked, and keep custody of any vouchers of debt transmitted to him.

XXV. In case any party or firm who may be unable to meet their engagements but whose principal creditors are resident out of the Province, should consider it for their advantage in corresponding with such creditors to

have a previous investigation of their affairs made by the Accountant in bankruptcy, they may present a requisition in writing to him to that effect, and he shall examine into and make such report of the state of affairs of such applicant as to him shall seem meet.

XXVI. And whereas it is expedient that statistical returns should be had and information compiled of all assignments made after the passing of this Act, the clerk or registrar for the county or district in which any assignment shall be registered, shall, within five days of such registration, transmit to the Accountant the duplicate extract of such assignment, according to the Schedule A to this Act annexed, containing the date and the date of registration thereof, the names, designations, and addresses of the assignor and assignee, the approximate value of the assets as stated by the assignor, the number and gross amount of the claims liable to be made thereon, distinguishing the claims of Canadian and of absent creditors, and what number and amount, if any, of such claims, are deemed by the assignor to be entitled to a preference, all which information is hereinbefore provided to be appended to the assignment previous to the due registration thereof.

XXVII. In like manner every assignee shall, within five days after the meeting of creditors provided to be held on the expiry of thirty days from the date of registration of the assignment, transmit to the Accountant an abbate of his estimate of the probable assets of the estate as laid by him before the meeting, the number and gross amount of the claims of creditors who have actually come into the assignment, the number of creditors present, the names and designations of the commissioners elected by the meeting, and the name of the bank in which the monies belonging to the estate are to be deposited, and whether any proposal for a composition was made and what; and failing the assignee making such return to the Accountant in terms hereof, he may be summoned before a judge as aforesaid and mulcted for the benefit of the estate in the whole or some portion of the commission he may have to receive as assignee, and be found liable in the costs of such proceeding, to the Accountant.

XXVIII. Each and every assignee shall, within ten days after the 1st day of June in each year, deliver, free of expense, to the Clerk of the crown for the County or District in which the estate in which he is assignee is situate, a return in the form of Schedule to this Act annexed, of the state of every assignment in which he is assignee, which shall be then subsisting unclosed or shall have been finally closed and wound up by a division of the funds or by composition and reinvestment within the year preceding; and the clerk shall within five days thereafter transmit to the Accountant, in the form of the said Schedule, a return of all the assignments depending in his county or district, or closed within the year preceding, as returned by the assignees, and the Accountant shall cause such returns so made to be regularly bound up and preserved in a volume according to the alphabetical order of places, to be kept at all times in his office, with an index thereto framed by him, and which volume shall be patent to all concerned; and any assignee who shall fail to make such return to the clerk as aforesaid, shall be removable from his office at the instance of any one creditor, or the Accountant, or subject to such censure as the judge may think suitable and be found liable in costs.

XXIX. The Accountant shall superintend such annual reports from assignees and county Clerks, and frame an annual report therefrom, to be presented to Parliament, showing the number, amounts and other particulars of all depending assignments.

XXX. When a dividend is declared payable by an assignee in any assigned estate, he shall intimate the same by circular, through the Post Office, to each creditor or attorney of a creditor entitled to receive the same, which circular shall also state that the accounts of his intrusions with the estate, up to the period of declaring the dividend, have been audited by the Commissioners and approved of by them; and he shall transmit to the Accountant a copy of such circular, having appended thereto a statement of the amount of realized funds out of which the dividend is made, the estimated balance outstanding unrealized, the amount of law and miscellaneous expenses incurred, and the amount of his commission.

XXXI. For the better performance of his duties, the Accountant shall, at all times during business hours, either by himself or a deputy authorized by him in writing, have free access to all records and registers of Courts, with liberty, as he may see fit, to take full excerpts therefrom, and he shall also be entitled to ascertain the amount or balance of any funds at any time lying at the credit of any assigned estate in any Bank, or Branch of a Bank, in which the same are deposited as appointed by the meeting of creditors.

XXXII. Every assignee shall be bound, so soon as the funds realized from any assigned estate shall be sufficient to pay a dividend to the creditors of 10 cents on every dollar of claims duly ranked and admitted, to call a meeting of the commissioners, and submit to their inspection his accounts with the estate; and unless the said commissioners shall see any special circumstances which may make it expedient to postpone the payment of a dividend (in which case they shall make a minute thereof, and transmit the same to the Accountant for registration,) a dividend shall be declared payable on a certain day, of which notice shall be given by advertisement, and by circulars to each creditor or attorney of a creditor duly authorized to receive such dividend and give receipt therefor. Provided always that in order to allow creditors sufficient time to come into an assignment and lodge claims, no dividend shall be paid until the expiry of three months from the date of any assignment.

XXXIII. For remuneration of the Accountants in bankruptcy and their clerks, and to provide for the general expenses of the office, inclusive of printed forms of returns and other documents, which the said Accountant may find necessary, with the approval of her Majesty's Attorney and Solicitor General for the time being, for the proper carrying out of this Act, there shall be paid out of each assigned estate two and a half cents for every dollar of dividend paid to the creditors thereon, such payment to be made by the assignee at the date of payment of each and every dividend declared payable, and no other fees or charges shall be exigible by the Accountants, except a charge of           dollars for every report sought by a trader or firm, under the clause of this Act, and a reasonable charge for correspondence or reports to creditors out of the Province; Provided always, that the Accountants shall be entitled to recover any cost incurred in any proceedings arising out of a failure of any party to comply with the provisions of this Act.

XXXIV. All advertisements relating to assigned estates shall first be published in the Canada Gazette and copied therefrom into such newspapers as may be necessary to give them due publicity.

XXXV. The Accountants shall draw from the assignees and others, such sums as shall be exigible by the previous clauses, and account for the same to the Receiver General of the Province, receiving from him from time to time warrants for their own salaries and those of their clerks, as fixed, in usual form, and the other expenses of the office, and vouchers relative thereto shall be periodically submitted to the Board of Audit. The accounts shall be brought to a balance annually, on the 31st day of December, and any balance on hand accounted for to the Receiver General.

SCHEDULE A.

RETURN to be made to Accountant by each Clerk of \_\_\_\_\_, within five days of the Registration of an Assignment.

Date of Assignment and Registration ...	day , . Registered 18		
Name, residence, and designation of Assignor .....			
Name, residence, and designation of Assignee or Assignees .....			
Number and amount of creditors entitled to claim on the estate.....	Within the Province ...	No.	Amount.
	Without the Province...		\$
	Total.....		\$
Approximate value of the assets of the estate as stated by Assignor .....			\$

Signature of Assignor, \_\_\_\_\_

Signature of Assignee, \_\_\_\_\_

I hereby certify that I have compared the above with the copy appended to the assignment, and that it is a correct copy of such particulars.

Signed, \_\_\_\_\_

To the Accountant in Bankruptcy.

Clerk of

## Trade Protection Societies,

From the Upper Canada Law Journal.

In the business of life there are many objects which can be more satisfactorily and more effectually accomplished by an association of men than by men acting independently of each other. The business of banking, and many others, will occur to the reader as illustrations of this remark. In Canada we are familiar with joint stock companies as applied to almost every trade and calling useful or necessary to the wants and requirements of society.

So well is the principle of association understood, and so widely is it appreciated, that to enlarge upon its benefits would not only be out of place in this journal but wearisome to the patience of the reader. Let us, however, state that it is now being applied amongst us in a new form, viz., for the protection of trade.

The business of a trader, whether wholesale or retail, is fraught with risks. He is expected to give credit in endless sums and to an endless variety of persons; his doing so is a manifestation of confidence in every individual whom he credits. Before placing confidence in the ability of the buyer to pay upon the delivery of the commodity sold, or other expiration of the credit, it is only natural for the seller to make inquiries as to the position, character, and circumstances of the proposed purchaser. This he does either by consulting those acquainted with the person and likely to vouch for him, or by searching the records of the country wherein the shortcomings of men in monetary matters are duly recorded. It may be that the trader makes use of both these means. Of the two, the former is necessarily uncertain; and the latter, reliable. The one consists of bare surmises and the other of recorded facts. It is, however, the interest of every trader to avail himself of these and all other accessible means of information. And more, it is the duty of managers of banks and others occupying positions of trust to do so.

Then comes the question, can one individual in such matters do for others, whether few or many, what he may lawfully do for himself? Can a number of merchants associate themselves together and employ a common agent to give them information without which no prudent man can succeed in business? The maxim of law "*Qui per alium facit per seipsum facere videtur*," in this case certainly applies. Whatever a man may himself do he may do by his agent. So the maxim applies whether the agent has one or one thousand principles.

Any one is entitled to search the public records of the Province. They are called public records because every one of the public has a right to inspect them. No officer is permitted to inquire the motives or interest of the applicant. It is the duty of the officer having the custody of the records, upon request and upon payment of lawful fees where fees are allowable, to permit the records to be examined. A bank may send a clerk to the office of a county court clerk to inquire not only as to bills of sale, &c., from a particular individual, but as to any number of individuals in whom the bank may be interested. The manager who receives the information from his clerk may communicate it to whom he pleases, because the information is open to all and accessible to all—it is recorded truth made public for the public good. So it is apprehended a number of banks instead of each sending a clerk may send

a common clerk or agent; and the principle is not restricted to banks but extends to mercantile houses, and in fact to all persons sufficiently concerned to make the inquiries,

This is one great step in the course of our investigation. The next is, to decide how far the "common agent" is permitted by law, instead of communicating the results of his inquiries by word of mouth, to do so by written or printed matter—how far, in fact, he is justified in publishing the information of which he is possessed? Here a conflict arises between the feelings of the individual and the good of society, or in other words an aggregation of individuals. The law not only respects the character but to some extent the feelings of an individual. There is assuredly no pleasurable feeling excited in the breast of a man who finds that the fact of his having given a confession of judgment, or chattel mortgage, is by publication made known to a large circle of persons, if not to all the world. Will the law so far respect his feelings as to check the publication? That is the question.

The publication of every circumstance in the private history of an individual, whether trader or not, however acquired or however injurious to his feelings, is not a proceeding which the law will countenance merely because it is true. This we admit and this we desire Trade Protection Societies to understand and to observe. But, notwithstanding, it may be advanced as an axiom that it is in general lawful to publish any true statement where the publication infers no malice either actual or constructive, and particularly if done from laudable motives. Certainly, the publication of a statement disclosed on a public register is not a violation of the rights of privacy or the disclosure of anything that ought to be concealed. It might be convenient for a person embarrassed, by concealing the fact of recorded judgments against him, and of bills of sale given by him, to obtain more goods on trust. Such an one, without doubt, would pout and fume if his real commercial status were to be made known by publication or otherwise to the persons with whom he proposes to deal. This to him would be very annoying and excessively inconvenient; but would it not be, in a public point of view, more annoying and more inconvenient, by the *suppression of facts*, to enable an undeserving person to obtain credit? Surely, reason and justice are on the side of publication.

It may be said that publication would have a bad effect on the good as well as a good effect on the bad. It may be said that a person who in a moment of financial pressure gives a confession of judgment might be ruined if it were made public—and if ruined, it may be asked, would he not have a good right of action against the publisher? To this we would reply, no! 1. Because confessions are required, for the protection of creditors, within a certain time to be filed of record, and so *pro tanto* made public. 2. Because the publication of the fact without malice is what the law terms *damnum absque injuria*. 3. Because the publisher is not in such a case answerable for the inferences drawn from his publication of a fact; but different men may draw different inferences from the same fact. 4. Because the argument *ab inconvenienti* is entirely in favor of publication, as it is better that one man should be ruined by the publication of admitted truth, than that hundreds should be ruined by the concealment of it.

The principle of publication is sanctioned by making the records public. It is only a legitimate extension of that principle to make public the informa-

tion which the records afford. The publicity may be effected either by the press or otherwise, if not done from malicious motives. In every case of the kind the question is *quo animo?* If done intentionally to injure the individual named an action might lie, but if done for the safety and security of men whose existence depends on knowing the truth, there is no ground for an action. Such is the germ of the decision of *Fleming et al v. Newton*, 1 H. L. C. 363.

In Upper Canada at the present moment there are two companies organized, or being organized, for the purpose of giving information to mercantile men in quest of it. The leading objects of the one are to take advantage (as in Britain) of the public and legal records of the country for obtaining information of the registration of instruments through the execution of which the standing of parties may be materially effected and the interest of those dealing with them compromised, condensing such information when acquired and conveying it periodically to members of the Society. The leading objects of the other are, confidentially to convey to members information as to the standing, &c., of parties about whom inquiry is made—the information having been gathered in all manner of ways, such as espionage, eaves-dropping, and other questionable and certainly unreliable means of information.

Of the legality of the former Society we have little doubt. Of the legality of the latter, we are not free from doubt. And of this we are certain, that while the former would, at the hands of a British court and jury, receive considerable favor, the latter would receive none. The great principles of the common law all point in one direction—and that is, the safety, the security of society; in other words, the public good. No principle of law exists whereby dishonor is countenanced or disreputable practices encouraged; and if one thing could be more hateful to the law of England than another, we are convinced it would be an organized system of espionage.



## JOURNAL OF BANKING, CURRENCY & FINANCE



### Scottish Banking.

Since the failure of what is known in history as the Darien Colonization Scheme, towards the close of the 17th century, and just at the time when the first Banking Institution was established in Scotland, there has not occurred in that country any calamity at all approaching in magnitude, the failure in the late crisis of the Western Bank of Scotland, at Glasgow. The more recent and particular examination into its affairs by the appointed liquidators has disclosed a state of matters much more painful and ruinous than had previously been anticipated. The results in attempting to realize the balances in some half dozen amounts of fabulous magnitude, disclose the appalling fact, that the losses on these alone, are considerably in excess of the entire paid up capital of the concern, which was one and a half millions ster-

ing, and the call now made on the shareholders, brings up the individual loss on each share, including the share itself, to three hundred and fifty per cent. on the original subscribed capital. The actual loss to many is considerably more than this, for from the high rate of dividend paid, the shares stood at a high premium in the market, and one instance within our knowledge, where the £50 share was sold for £80, the unfortunate purchaser thus paying £30 for the privilege of losing £50, and paying £125 in addition! Such unparalleled losses, for which an extensive proprietary are liable, can only terminate in one way—the utter ruin of the great body of the shareholders.—So that ruin, desolation, and woe, is almost sown broadcast throughout the land! Whole families previously in affluence are reduced to beggary—children are deprived of their portions—maidens are rendered portionless and penniless,—and the widow and the fatherless, apparently left with a comfortable provision, are reduced to absolute penury. The stock distributed throughout the holding of individuals, includes 226 cases of holding by trusteeship of investments for provision under marriage settlements or testamentary dispositions, averaging from one to three hundred shares—the total stock so held amounting to 5,347 shares, and representing a loss of provision at the rate of £175 per share of £935,725 sterling—a single item quite sufficient to leave to the imagination the painful state of feeling to which the event must have given rise. The bait which we fear has tempted so many unfortunate persons to their ruin, has been the illusory prosperity held out by the annual dividends; and just as in Insurance Offices, many are tempted by the lowness of premiums, so in a Bank, few look narrowly beyond the *returns*, if the names in the direction bear anything like average respectability.

In 1852 and 1853 the dividend declared and paid was at the rate of 7 per cent.

1854	"	1855	"	"	"	"	"	8	"
1856	"	1857	"	"	"	"	"	9	"

But only one-half of the '57 dividend was paid when the crash came and swept away capital and dividend alike, and now demands a repetition of much more than was ever received by original holders. This is a melancholy feature of the condition of a once apparently prosperous and enterprising Banking Company, and it is worth while to enquire from what it has resulted, as it must either imply the fallacy of the principles of Scottish Banking, which has long been considered as near perfection as any human institution can be, or some glaring departure from those principles. Certain it appears, that while the principles of Scottish Banking have hitherto been understood to imply an intelligent and cautious assistance to the struggling, honest manufacturer or merchant; in this case, individuals possessed of less than half the actual capital for carrying on the business of a second-rate shopkeeper, have been treated like millionaires, and allowed to get into debt for sums varying from £200,000 to £700,000 on *personal security*, and chiefly on accommodation Bills—a species of investment for which the Directors seemed to bid the highest price. To our view it presents a most graphic commentary on the scriptural allegory of the wise and foolish builders—the foundation laid upon the rock has stood the beating of the storm, while that laid upon the sand has been swept into destruction. The history of the concern shows that its failure not only was anticipated, but was seen from the first to be a mere ques-



tion of time. The prudent and enterprising manner in which the business of Banking in Scotland has generally been conducted has often been the subject of remark and commendation, and though the greater part of the circulating medium in that country consists of paper, and payable on demand, from the first issue of Bank Notes in 1704 down to 1830, there did not occur a single panic or general run for gold in Scotland. Few cases of failures have occurred, and the public have in almost every instance been paid in full, though this has been achieved by the ruin of shareholders, who, except in the case of the three oldest Banks, are liable not only for the amount of their own shares but for the shares of all the others; and the whole of their property may be seized to make up deficiencies. One great reason of the stability of the Scottish Banks, irrespective of the distinctive principles of their mode of business, is that the supply had till within the last quarter of a century, only fairly kept up to the demand as the business of the country increased.

Previous to 1825 there were only four distinct Banking Institutions in the country, but during the subsequent thirty years their name has almost become legion, and in Banking as in any other business, the effect of an over-supply is to create an unhealthy and competitive state of trade. The Bank of Scotland was established in 1695, the Royal Bank of Scotland in 1727, the British Linen Company in 1746, the Commercial Bank of Scotland in 1810, the National Bank of Scotland in 1825. These all hold the Royal Charter of Incorporation; the liability of the shareholders in the two last only being unlimited; their stock is not held in shares, but in £100 stock, and may be bought, sold and transferred in any amount like the Public Funds, with such lengthened intervals of establishment up to this period.

The speculative year of 1825 saw an immense impetus given to Banking in Scotland. In addition to the National Bank established at Edinburgh, to which city the head-quarters of all the large Banks had hitherto been confined, there were established throughout the country no less than twelve new and independent Banks, which, together with nine more subsequently established in the interval betwixt 1825 and 1838, were all in business in 1839; but betwixt that date and 1856, had either stopped or been absorbed into the larger establishments, as while in 1840 there were twenty-nine independent Banks carrying on business throughout the country, these in 1855 were reduced to seventeen, and deducting the two failures in the late crisis, now numbers only fifteen, or a reduction of one-half in seventeen years.

In the year 1832 the speculative community of Scotland's Western capital, began to feel sore at the idea of their Banking operations being in a great measure subjected to the scrutiny and more cautious control of the Directors of the parent institutions in Edinburgh, the chief Banking accommodations in Glasgow having till that period been supplied by Branches of the older Banks. It was accordingly resolved that Glasgow required the establishment of a native Bank to afford the elements of vitality to that speculative atmosphere of which iron and cotton—raw and manufactured—formed the chief ingredients. The Western Bank of Scotland was therefore projected with a larger paid up capital by one-half than any other Bank in Scotland, save one. What was it to them that this largest Bank—the Royal Bank of Scotland—had never been able to keep pace with its competitors in respect of dividend, simply because its large capital of two mil-

lions was a hamper rather than a benefit? With a due regard to the prudence which had hitherto distinguished the Scottish Banks, its Directors had never been able safely to employ this large amount in the ordinary business of Banking, and hence its dividend has always been and, still is, lower than the other Banks. But what mattered this to the Glaswegian speculators. The capital was only of importance in reference to the amount; they knew where to place it with advantage to somebody, and had it been twice as much "their great desire had stomach for it all." Accordingly we find from undeniable evidence, that from the very first they altogether ignored the recognized and received principles of Scottish Banking—not maintaining the available reserve which is the distinctive principle of the system, and employing all their capital, and the greater part of their deposits, in loans and discounts, they very early get into troubled waters. In respect of the weekly or semi-weekly exchange of notes with the other Banks, which takes place at Edinburgh, they had to resort to every artifice to keep their ground and lessen the balance against or increase the balance in favor; the notes of other Banks were scraped up till the eleventh hour and then posted by express to the capital; and in two years from the establishment of the Bank, their account with their London Agents, Jones, Lloyd & Co., was allowed to get into such a state that acceptance of their drafts was refused. The consequence was that the other Banks refused to take their notes, and in October, 1834, stated their reasons to the Directors, and the following minute will show the result:

Extract from Minute of the Directors of the  
Western Bank of Scotland. }  
30th October, 1834. }

The directors, on considering a letter from the Bank of Scotland, dated 29th (28) October current, resolve that in answer to the request made by the Bank of Scotland, and the other banks acting in concert with them, the Western Bank shall invest in marketable securities a sum amply sufficient to protect that bank and the public from the contingencies pointed at by the banks. This will be commenced in January next, and continued till the month of April following, but if the funds are realised earlier, the Western Bank will commence the investment so much earlier also. The directors have also greatly lessened their discounts, and will continue so to do in order to obtain a sufficient command of funds for the above purpose, without in the meantime making a call on the shareholders. In these circumstances the directors hope that the Bank of Scotland, and the other banks acting along with them, will, in the meantime, rescind their orders, and take the Western Bank notes as formerly, and thereby facilitate the completion of the proposed measures.

(Signed)

JAMES W. ROBERTSON.  
JOHN M'GREGOR, Director.  
ALEX. M'ASLAN.  
JOHN BUCHANAN.

The other Banks could not admit of the completion of the proposed measures being delayed till an indefinite period, and loaned then and there to the Western £100,000 for the purpose of the proposed investment in convertible securities. The lesson seems to have been thrown away upon the management, for in 1838 we find them applying for a charter, or what is called letters patent, to the Board of Trade, of which our subsequent Governor General, the late Lord Sydenham, was then President. We find this application

opposed by the Edinburgh Bank Managers in the following letter, which not only brings out fully the distinctive principles of Scottish Banking, but contains a distinct prophecy of what has now happened, foretelling the disaster which was sure to ensue should the course be persevered in. This document is taken from the Parliamentary Blue Book, and is as follows:—

*To the Right Hon. C. P. Thomson, President of the Board of Trade.*

EDINBURGH, 10th August, 1838.

Sir,—An application having been made by a Banking Company, called the Western Bank of Scotland, established at Glasgow, for a grant of letters patent, we beg to submit to you that, under the circumstances now to be stated, no such privileges ought to be granted.

It is with great regret that we find ourselves called upon to take this step, but we should be wanting in our duty to the public, as well as to our own constituents, if we sanction by our silence the application in question.

The fact is well known to you, that while there have occurred, during the past fifty years, periodical convulsions among the banks in England, which have led to the failure of several hundreds, Scotland has, for the most part, maintained a state of general tranquility, and there have, in the same time, occurred only three or four failures, and those of a very minor character. The cause of this is notoriously owing first, to the large capital employed in the Scottish banks; and, second, to the system of administration adopted. Capital alone, as has recently been experienced in England, by extending the scale of operations, may only increase the mischief. In the like manner a numerous proprietary, constituting a protection to the public against eventual loss, may, by adding to the credit add to the power of such an institution for evil. The safeguard of the Scotch system has been the uniform practice adopted, of retaining a large portion of the capital and deposits invested in Government Securities, capable of being converted into money at all times and under all circumstances. This requires a sacrifice, because the rate of interest is small, and in difficulty the sale involves a loss, but it has given the Scotch banks absolute security, and enabled them to pass unhurt through periods of great discredit.

It is not then unreasonable that the managers of Scotch banks should look with favour on a system which, notwithstanding their close connection with England, has exempted them from these calamities, and in the doubt that exists on banking theories elsewhere, it is at this moment sufficient to say that the system established in Scotland has worked well, and ought not to be disturbed there.

The Western Bank was established in the year 1832, and the principle on which it has avowedly acted has been to employ as much as possible of its capital and assets in discounts and loans, retaining only the cash necessary to meet its current engagements.

As this is a more profitable investment than Government securities, there is always a strong temptation to speculative or inexperienced persons to adopt this course, and if the consequences were to affect themselves alone, it would be of small moment; but unfortunately in banking this cannot be. The whole system depends upon credit, and the failure of an ill-regulated establishment affects those differently constituted. Such a body in prosperous times boldly extends its business, and from seeing the readiness with which, in such seasons, commercial paper is discounted, comes to the conclusion that it is the best and most convertible description of investment that can be found.

Prudent banks, knowing the delusive nature of this expectation, are compelled to increase their own reserve to meet the consequences of this unwise expansion, and when the difficulty comes they must either assist their rival to prevent an explosion, or must make a heavy sacrifice by selling their securities at a loss.

The Western Bank, acting on this principle allowed their London transactions

to assume such an irregular shape that their London agents, the respectable house of Jones Loyd, & Co, took alarm, and in the year 1834 dishonoured their drafts. The Bank of Scotland, Royal Bank, and British Linen Company were compelled to come to their assistance, and made them considerable advances. These circumstances occurring at a time when the money market was perfectly tranquil, showed the extreme danger of the practice. The Edinburgh banks insisted on a better state of management being adopted, and that the Western Bank should have invested in Government securities a sum amply sufficient to meet emergencies. The Directors, after much discussion, at length, by a resolution, dated 30th October 1834 [the copy of which is annexed,] distinctly assented to the requisition; but as they had so engaged the assets of the Bank as to render it impossible immediately to procure the funds, the Edinburgh banks lent them £100,000 for the purpose. For some time the Western Bank may have acted on this agreement, but the temptation of profit appears to have got the better of their prudence, and they now repudiate their engagement.

It will be quite apparent that a bank that can employ its whole funds in this manner is enabled either to divide a larger share of profits than its competitors, or to do business on more favorable terms; and we repeat, that if the only consequence of this was to increase or diminish the dividends of the rival establishments, it would be of comparatively small importance, but in its results it endangers the existence of every bank in the country, and the fortunes of a large portion of the community. We feel that, if letters patent shall be granted to this bank after what has passed, it will be a public sanction and countenance of a new and mischievous principle opposed to the banking system of Scotland.

The question is not, in this instance, whether Government will interpose new restraints on banking companies, but whether they will encourage a violation of the old system by granting distinction and privileges to a company which, having pledged itself to their observance, now disavows them in its practice, and, under these circumstances, applies for a charter.

We have, &c,

For the Bank of Scotland,

[Signed]

ALEXANDER BLAIR.

For the British Linen Company.

THOMAS CORRIE.

For the Commercial Bank of Scotland.

ROBERT PAUL.

For the National Bank,

GEORGE CROSBIE.

The official personage to whom this document was addressed, and the majority of those who signed it, have long since closed accounts with this world, but it had the effect at the time of preventing the letters patent being granted, though that did not sufficiently come before the public to warn them of the volcano which was slumbering beneath the apparent prosperity and increasing dividends. As the meshes of the net were drawn closer and closer, by dint of re-discounting, or, as we should here term it, shaving paper, managed to keep afloat, or rather to keep the houses afloat with whom they were involved until the crisis came and the avalanche overwhelmed them. This crisis began on this side the Atlantic, and if it were worth while to pursue the investigation, it might be shown that one of the first blows sustained by this disastrous Western Bank came not far from Toronto.

This evidence of the distinctive principles of Scottish Banking and the effects of a departure from them, goes far to take the sting out of the ferociously rabid articles of the *Times* and other British papers on everything

bearing the name of a Bank or Banking in Scotland. It is easy to trace the violence of the *Times* to its source; when it takes up a position it allows nothing to stand in the way—ignores everything which it is not convenient for it to see or know, and displays an utter recklessness in its violence, and an utter contempt for everything that is either chivalric or honorable, either in the mode or measure of journalistic attack. As the pressure of the crisis increased in Britain, and men's minds began to quail for fear of universal bankruptcy, the *Times* nailed its colors to the mast, and stood out for a perverse adherence to the letter of the Restrictive Currency Act of 1844—whatever the consequences to the country, its relaxation would knock into shivers a line of currency argument which it had for years been writing up; and consequently its prestige, forsooth, must be maintained at all hazards. While there was hesitation and dismay in the Government and Bank of England camp, the Scotch Banks came to the rescue, and if it be admitted that the course followed was the salvation of the country, let it never be forgotten that to the Scotch Banks it was due—they said little, but they used the *argumentum ad hominum*—they may be supposed to have gone to the Bank of England to plead—their brief, the letter which they had written twenty years before to the President of the Board of Trade. They said to the officials, “Gentlemen, we want money;” and quoting from their letter, they continued, “you know it is a part of our system always to have the means of commanding money at all times and under all circumstances, and to save our own credit we now want it, and what is more, we will have it, though we take the last sovereign out of your chest. If you say money is gold, then give us all you have in exchange for these little securities which we have held against a rainy day, and which you are bound by your charter to pay on the nail; but if you say that under present circumstances money does not mean gold, but paper, it is equally the same to us, so as the country is advertised thereof.” Under such a line of argument the issue was not long doubtful, Government consented for the nonce to look upon paper as the veritable yellow dust, and the public mind was forthwith tranquilized.

What though it knocked on the head many long cherished theories on that most debatable of all questions, the Currency Laws. The Scotch Banks are entitled to as much credit as the warrior who relieves a beleaguered city and allows the besieged to march out in freedom. Their principles made them masters of the situation, and they used their power for the benefit of their country; and instead of being written down and put in the same category as the Western Bank, the very assistance which they were enabled to render to that unfortunate establishment during the crisis, shows not only the advantages of the true system of Scottish Banking but the contrast with the principles of the Western itself. On being applied to, the Scottish Banks came to the relief of their unfortunate neighbor by lending it half a million of money. And the very way in which this was done shows the security of their position. On the application they said we cannot do this out of our ordinary means, we will touch upon our reserve—we will sell our securities for the purpose, only if we do so you must replace these securities at whatever the price of the day may be. It is perhaps an additional evidence of the recklessness of the management that such a transaction was entered into for the purpose of averting still further an evil day, which a true knowledge of the Bank's affairs would have shown to have been inevitable. But in the

winding up of the concern the replacing of these securities to the other Banks which were realized solely for the Western's benefit, involves a loss at the increased price of this day, of some £40,000! From first to last the management of this disastrous Bank seems to have been of the most reckless character, and though it may be difficult to implicate the Directors further than in a lamentable want of judgment, it is to be hoped that the event will stand out to all time as a warning, both to executive and shareholders, that a Bank is not merely a fine house with "Bank" above the door, but requires all parties to see that its principles and practices are tempered by prudence and discretion.

### Monthly Averages of Canadian Banks.

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

Date. 1857.	Capital.	Discounts.	Specie.	Circulation	Deposits.
March 31.	\$16,119,187	\$33,927,218	\$2,025,715	\$11,338,376	\$8,306,435
April 29.	16,295,597	33,232,219	2,145,249	10,859,571	8,507,157
May 31.	16,844,834	32,470,986	2,111,084	10,226,624	8,795,065
June 30.	17,246,140	32,307,129	2,210,933	10,511,876	9,650,326
July 31.	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
Aug. 31.	18,092,888	32,931,843	2,272,310	10,777,358	8,621,015
Sept. 30.	18,044,701	33,968,627	2,024,081	11,507,205	8,837,278
Oct. 31.	17,887,692	33,082,530	2,135,270	10,711,813	8,142,254
Nov. 30.	17,940,354	31,273,693	2,553,435	9,866,435	7,455,129
Dec. 31.	17,991,288	30,745,735	2,217,237	9,157,976	8,137,484
Jan. 31, 1858.	18,041,513	30,468,213	1,982,688	8,450,573	8,358,437
Feb'y 28.	18,057,669	30,758,657	2,042,757	8,477,114	7,251,386
Mar. 31.	18,071,775	30,921,803	2,004,000	8,352,030	7,249,846
April 30.	18,132,587	30,713,550	1,929,948	8,318,410	7,793,577
May 31.	18,165,652	30,068,176	2,107,873	8,057,114	7,614,409
June 30.	18,326,020	30,279,684	2,152,246	8,188,288	9,159,327
July 31.	17,757,635	30,300,069	2,075,230	8,438,313	8,616,399
August 31.	18,448,710	30,351,386	2,209,045	8,688,356	8,436,413
Sept. 30.	18,513,362	30,578,385	2,451,875	9,882,725	8,056,070
October 31.	18,607,010	31,365,829	2,469,191	10,571,047	8,880,820

## STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL.			LIABILITIES.		
	Capital authorized by Act.	Capital paid up.	Provisionary Notes in circulation not bearing interest.	Balance due to other Banks	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank . . . . .	1,000,000	990,000	601,693	31,988 91	385,102 15	214,361 84
City Bank of Montreal . . . . .	1,200,000	1,190,368	557,339	10,131 71	390,774 81	263,153 35
Bank of Montreal . . . . .	6,000,000	5,700,780	2,846,665	59,056 20	2,216,572 51	961,211 26
Commercial Bank . . . . .	4,000,000	3,240,000	1,714,785	19,098 32	929,361 13	202,329 08
Bank of Upper Canada . . . . .	4,000,000	3,119,815	2,605,319	700,283 90	1,745,716 55	224,300 50
Banque du Peuple . . . . .	1,200,000	95,960	423,894	57,212 34	338,001 52	270,347 22
Molson's Bank . . . . .	1,000,000	891,320	511,342	48,245 41	308,402 19	68,492 52
Niagara District Bank . . . . .	1,000,000	250,228	251,755	15,803 01	62,271 56	23,769 45
Bank of Toronto . . . . .	2,000,000	459,060	430,999	8,246 00	56,890 89	170,672 70
Ontario Bank . . . . .	1,000,000	235,446	226,633	20,764 62	68,606 82	
Total . . . . .	22,400,000	17,867,505	10,177,414	1,222,531,50	6,501,790 13	2,329,152 22

10th Nov., 1858.

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

## ASSETS.

NAME OF BANK.	Debentures deposited with the Receiver General.		Real Estate.	Furniture and other Assets.	Debts due by other Banks, and Notes of other Banks.		Bills, Discounted.	
	\$	cts.			\$	cts.		\$
(a) Bank of British N. America . . . . .	478,833	33						
Zimmerman Bank . . . . .								
(b) Niagara District Bank . . . . .	11,670	00						
Molson's Bank . . . . .								
Provincial Bank . . . . .	160,000	00	1,000	00	2,456	00	27,755	45
Bank of the County of Elfric . . . . .					1,328	00	4,696	05
Total . . . . .	750,503	33	1,000	00	3,784	00	4,696	05

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

(b) Withdrawing its circulation under this Act.

CHAS. CAMBIE, Registrar.

July, 7th, 1858.

FOR THE MONTH OF OCTOBER, 1858.

Total Liabilities.	ASSETS.							Total Assets.
	Coin and Bullion.	Landed or other Property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.		
\$1,163,738 93.	\$14,979 59.	\$14,938 40.	.....	\$51,955 10.	\$1,667 45	\$	1,917,906 00	\$2,291,154 24
1,228,418 89	170,098 89	34,000 00	202,438 35	89,310 98	153,636 26		1,997,736 28	2,617,220 61
6,084,908 03	784,051 16	355,769 84	648,264 00	147,256 39	12,319,936		9,597,434 52	12,756,997 87
8,044,515 53	424,881 67	18,296 27	40,000 00	149,982 21	42,997 93		5,790,656 25	7,600,422 37
5,341,620 04	466,714 86	215,83 75	23,524 33	172,297 0	760,957 86		6,959,510 50	8,897,718 39
1,089,542 08	143,522 22	55,952 17	101,542 05	41,330 94	57,884 30		1,834,786 74	2,235,610 56
939,492 41	123,200 51	20,515 85	200,000 00	57,972 29	81,272 99		1,396,074 67	1,879,033 02
253,560 02	21,457 79	7,967 29	44,492 98	7,672 27	33,635 27		527,988 03	642,463 65
666,809 55	168,903 82	.....	102,400 00	24,905 31	91,754 29		851,547 69	1,171,211 11
319,604 45	30,939 00	6,536 35	27,600 00	11,865 28	43,824 02		447,791 98	568,575 60
20,20,667 90	1,450,469 61	94,769 92	199,217 71	753,915 66	3,337 18		31,257,592 31	49,652,243 39

JOHN LANGTON, AUDITOR.

Banking Act, to 31st Oct., 1858, (13th & 14th Vic., Chap. 21, &c., &c.)

LIABILITIES.							
Debts due by Individuals.	Specie in Vaults.	Total Assets	Notes in Circulation.	Deposits.	Debts due to other Banks.	Other Liabilities.	Total Liabilities.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$
.....	.....	478,893 32	178,160 00	.....	.....	.....	178,160 00
.....	.....	11,670 00	11,667 00	.....	.....	.....	11,667 00
100,384 52	5,914 00	297,510 00	136,960 40	500 00	.....	.....	137,510 00
4,393 80	12,808 15	223,798 5	68,846 00	49,328 87	.....	4,925 38	121,103 25
104,778 32	15,722 15	1,011,721 38	394,654 00	49,878 87	.....	4,925 38	448,419 35

JOHN LANGTON.  
AUDITOR.



## Business of Canadian Banks, 1958.

## CITY BANK, MONTREAL.

	Capital. \$	Circulation. \$	Deposits. \$	Specie. \$	Discounts \$
January	1,177,440	456,052	576,693	151,525	2,003,323
February	1,177,440	448,385	559,777	207,641	1,948,262
March	1,177,912	483,339	586,516	172,373	1,933,682
April	1,178,968	476,639	575,748	147,712	1,976,158
May	1,178,968	473,163	613,649	165,234	1,911,019
June	1,186,544	509,799	639,523	173,017	1,966,552
July	1,187,744	476,548	656,386	216,859	1,938,014
August	1,190,144	480,552	657,164	187,374	1,932,470
September	1,190,320	530,395	650,738	196,945	1,949,814
October	1,190,368	558,359	653,927	178,098	1,967,736

## BANQUE DU PEUPLE, MONTREAL.

	\$	\$	\$	\$	\$
January	921,815	317,483	469,928	102,530	1,624,106
February	922,750	310,906	468,585	99,409	1,644,200
March	932,775	326,617	421,136	75,220	1,655,049
April	936,935	320,089	492,288	92,222	1,673,342
May	936,875	296,435	469,315	105,501	1,644,593
June	943,309	279,380	517,160	142,630	1,649,441
July	944,185	276,891	591,775	121,769	1,708,581
August	944,185	286,196	583,755	99,564	1,712,377
September	958,660	356,465	542,304	104,704	1,753,296
October	958,060	423,894	608,429	143,522	1,834,786

## MOLSON'S BANK, MONTREAL.

	\$	\$	\$	\$	\$
January	747,163	265,882	277,455	85,462	978,231
February	747,963	309,082	295,094	71,204	1,118,493
March	748,403	350,397	298,998	72,276	1,559,385
April	790,203	331,962	326,536	71,450	1,169,691
May	791,343	298,728	333,265	104,387	1,009,224
June	792,323	285,491	316,439	106,587	1,025,150
July	820,963	276,431	342,539	106,826	1,070,749
August	825,643	319,204	428,328	1,3165	1,111,233
September	849,643	465,053	372,483	135,964	1,198,806
October	891,329	514,342	376,894	123,200	1,806,074

## QUEBEC BANK.

	\$	\$	\$	\$	\$
September	991,530	1,926,852	159,240	569,148	501,529
October	991,530	1,957,606	181,973	601,692	500,060

## BANK OF TORONTO.

	Capital.	Circulation.	Deposits.	Specie.	Discounts.
	\$	\$	\$	\$	\$
January.....	417,465.....	301,771.....	137,816.....	83,495.....	672,979
February.....	421,270.....	298,963.....	140,368.....	98,629.....	654,819
March.....	422,210.....	273,068.....	127,122.....	82,754.....	638,718
April.....	422,750.....	268,944.....	130,933.....	85,242.....	648,267
May.....	426,230.....	250,731.....	111,386.....	72,842.....	647,454
June.....	427,290.....	252,873.....	139,697.....	77,418.....	643,085
July.....	430,440.....	253,280.....	173,588.....	93,695.....	634,905
August.....	434,220.....	264,345.....	193,382.....	87,143.....	646,886
September.....	455,140.....	338,245.....	206,341.....	101,190.....	780,247
October.....	459,060.....	430,999.....	227,562.....	103,603.....	851,547

## COMMERCIAL BANK.

	\$	\$	\$	\$	\$
January.....	3,750,860.....	1,237,749.....	1,139,009.....	358,426.....	5,978,666
February.....	3,751,000.....	1,226,166.....	1,075,972.....	386,986.....	6,015,754
March.....	3,780,000.....	1,256,427.....	1,139,437.....	424,135.....	6,001,107
April.....	3,780,000.....	1,219,722.....	1,184,962.....	424,556.....	5,915,303
May.....	3,780,000.....	1,150,865.....	1,095,756.....	480,742.....	5,792,966
June.....	3,860,320.....	1,158,088.....	1,203,064.....	455,344.....	5,678,223
July.....	3,885,520.....	1,224,098.....	924,018.....	394,079.....	5,539,988
August.....	3,886,000.....	1,359,247.....	961,098.....	444,822.....	5,623,400
September.....	3,886,000.....	1,719,153.....	927,899.....	403,022.....	5,734,873
October.....	3,910,000.....	1,714,785.....	1,131,630.....	424,881.....	5,790,056

## BANK OF UPPER CANADA.

	\$	\$	\$	\$	\$
January.....	3,110,250.....	2,306,947.....	3,015,571.....	336,497.....	7,227,823
February.....	3,110,250.....	2,132,526.....	1,868,721.....	347,535.....	7,067,024
March.....	3,112,875.....	2,081,739.....	1,798,165.....	337,939.....	7,005,421
April.....	3,114,435.....	2,165,550.....	1,841,381.....	280,490.....	6,939,254
May.....	3,114,435.....	2,123,894.....	1,865,173.....	327,445.....	6,704,674
June.....	3,116,885.....	2,108,925.....	3,137,347.....	401,952.....	7,023,508
July.....	3,117,245.....	2,278,122.....	2,709,687.....	369,862.....	7,014,309
August.....	3,118,255.....	2,271,421.....	2,068,448.....	411,525.....	6,920,898
September.....	3,118,925.....	2,399,690.....	1,915,070.....	494,410.....	6,800,185
October.....	3,119,845.....	2,605,319.....	1,970,016.....	466,714.....	6,956,640

## BANK OF MONTREAL.

	\$	\$	\$	\$	\$
January.....	5,744,800.....	3,313,599.....	2,221,788.....	628,902.....	9,383,841
February.....	5,758,920.....	2,369,356.....	2,277,490.....	634,823.....	9,582,402
March.....	5,752,440.....	2,306,449.....	2,392,370.....	683,697.....	9,753,715
April.....	5,759,320.....	2,338,777.....	2,751,292.....	695,394.....	9,612,055
May.....	5,759,320.....	2,233,824.....	2,582,860.....	700,422.....	9,903,638
June.....	5,832,640.....	2,323,710.....	2,614,671.....	625,469.....	9,476,888
July.....	5,844,360.....	2,297,307.....	2,619,343.....	704,706.....	9,517,747
August.....	5,846,180.....	2,422,373.....	2,888,815.....	705,369.....	9,506,806
September.....	5,847,480.....	2,670,160.....	2,826,006.....	788,373.....	9,433,008
October.....	5,850,760.....	2,846,665.....	3,177,780.....	784,061.....	9,507,463

## ONTARIO BANK, ROWMANVILLE.

	Capital.	Circulation.	Deposits.	Specie.	Discounts.
	\$	\$	\$	\$	\$
January.....	183,154.....	107,417.....	22,024.....	14,888.....	253,519
February.....	189,431.....	161,482.....	15,629.....	24,321.....	318,624
March.....	191,262.....	145,553.....	17,499.....	31,632.....	327,114
April.....	196,938.....	113,080.....	18,897.....	16,180.....	314,406
May.....	203,343.....	107,333.....	21,844.....	31,794.....	290,238
June.....	209,607.....	119,796.....	31,201.....	29,780.....	315,554
July.....	211,918.....	141,002.....	34,156.....	23,993.....	369,304
August.....	213,038.....	136,031.....	44,429.....	30,017.....	368,309
September.....	216,030.....	194,261.....	58,913.....	29,157.....	385,291
October.....	235,416.....	229,633.....	68,606.....	30,959.....	447,794

## NIAGARA DISTRICT BANK, ST. CATHARINES.

	\$	\$	\$	\$	\$
January.....	227,165.....	175,941.....	56,273.....	27,411.....	407,979
February.....	227,265.....	173,250.....	77,177.....	26,821.....	410,663
March.....	227,475.....	167,500.....	88,978.....	20,447.....	416,690
April.....	227,575.....	173,267.....	66,950.....	21,241.....	416,436
May.....	227,755.....	173,030.....	60,964.....	23,282.....	415,673
June.....	228,155.....	190,934.....	72,130.....	24,076.....	437,795
July.....	248,227.....	220,260.....	69,612.....	19,032.....	462,779
August.....	249,011.....	230,337.....	73,148.....	20,839.....	470,119
September.....	249,131.....	246,143.....	54,781.....	20,104.....	477,292
October.....	250,228.....	251,725.....	86,031.....	21,457.....	527,988

## JOURNAL OF INSURANCE.

## INSURANCE COMPANIES DOING BUSINESS IN CANADA.

## CANADIAN OFFICES.

## HEAD OFFICE.

Canada Life Assurance Company.....	Hamilton.
British America Fire and Marine Insurance Company.....	Toronto.
Provincial Fire and Marine Insurance Co.....	do.
Western Fire and Marine Assurance Co.....	do.
Provident Life Assurance and Investment Co.....	do.
Erie and Ontario Fire and Marine Ins. Co.....	Niagara.
Montreal Fire and Marine Ins. Co.....	Montreal.
Montreal Mutual Fire Ins. Co.....	do.
Cobourg Mutual Fire Ins Co.....	Cobourg.
Home District Mutual Ins. Co.....	Toronto.
British America Friendly Society.....	Montreal
Niagara District Mutual Fire Ins Co.....	St. Catharines
Farmers' Fire Insurance Company.....	Hamilton.
Gore District Mutual Fire.....	Brantford, C.W

Imperial Fire, Marine and Life.....	Quebec.
Johustown District Mutual Fire.....	Brockville.
Mutual Fire Insurance Company.....	Prescott, C. W.
Midland District—Fire.....	Kingston.
Mutual Fire.....	Beauharnois.
Niagara District Mutual—Fire.....	St. Catharines.
Quebec Fire Insurance Company.....	Quebec.
Stanstead Mutual—Fire.....	Stanstead.

ENGLISH OFFICES.

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

UNITED STATES OFFICES.

HEAD OFFICE

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

## TRADE AND NAVIGATION

### Can we Secure a Profitable Participation in the Trade of the North Western States and Territories. Continued.

The amount of traffic that can be carried over either a single or double line of Railway has not yet been reached in this country. It may, however, be estimated if the maximum loads which the engine can haul are ascertained; and this the chief element in the estimate is dependent on the grades to be surmounted. It has been ascertained by Mr. McCallum, late Superintendent of the New York and Erie Railway, who instituted a set of experiments for the purpose that an average of the engines on that line could haul over it a useful load of 218 tons, which may be assumed as the average load, inasmuch as the same railway grades run on all the routes in question. This element being ascertained, the next is the number of trains that can be dispatched daily without endangering the safety of the road. On double track lines, trains dispatched half hourly would, with ordinary care, endanger each other, but on single tracks, the time occupied in taking sidings at passing-places, would create delay and more or less uncertainty; and as these passing places would be numerous, not more than thirty six trains per day could be safely dispatched; of these one-third may be assumed as employed in the passenger business, leaving for freight, on the double line 32, and on the single line 24; the freight capacity in the one case being 13,952 tons and in the other 10,464 tons, or 5,022,720 tons, and 3,767,040 tons per annum respectively.

The amounts thus arrived at will be materially reduced by the inequality of the movement East and West; taking the Eastern movement, as in the Canals, at 71 per cent of the whole, if the whole quantity moved Eastward be one half of the above, then the total movement will be reduced to 3,535,914 tons on the double track, and to 2,651,996 tons over the single track. These figures would be again materially reduced by irregular loading, but that is a contingency to what Canals are equally liable.

It is not to be supposed that the equipment or station accommodation included in the above stated capital would be sufficient for the transaction of the enormous business at which I have estimated the capacity of a Railway, large additions not only to rolling-stock, but to depots and sidings would be indispensable for its transaction; the carrying stock on all the lines, is already very fully employed, and to treble the movement over them would doubtless involve the necessity of at least doubling the stock; consequently the capital requisite for the construction and adequate equipment of either of the lines, so as to render it equal to the estimated movement, would exceed \$80,000,000, of which about two thirds may be set against the freight department of the route.

The great amount of capital necessarily involved in either of the avenues of the western trade, can only be compensated by the transaction of a very large amount of business, and though the amount invested may be greater than the trade can afford fully to compensate, still there will inevitably be an effort to reach that compensation which cannot fail to create a sensible effect and even when the full amount of business that the most comprehensive route is capable of transacting, is obtained, the charge for capital will necessarily exercise an important influence on the cost of transportation, over and above the charge for labour, and the contingent expenses which may be considered constant, and, to a certain extent, irrespective of quantity.

In order to present a more concise epitome of the routes heretofore considered, I have prepared the following synopsis of their costs and capability for business, with an estimate of the charge per ton of freight, which would be required to pay six per cent. on the capital when worked to the full capacity:

No. of Reference.	SPECIFICATION OF ROUTE.	No. of tons per annum that can be conveyed over the most limited link in the route specified.	Details of the cost of the improvements which, in connection with the natural channels, constitute the route specified; also, cost of the steamers necessary to be employed on the lakes, rivers, and ship canals in connection therewith.	Rate per ton on the whole tonnage capacity of the route, per cent. on the capital invested.
1.	The Lake route, Chicago to Buffalo, thence via the enlarged Erie Canal to Tide Water on the Hudson. . . . .	5000000	Enlarged Erie Canal and its equipment. . . . . \$ 400000 Lake Steam Marine, 250,000 tons. . . . . 20000000 68000000	CENTS. 81 <sup>6</sup> / <sub>10</sub>
2.	The Lake route, Chicago to Oswego, via the present Welland Canal, thence through 192 miles of enlarged Erie Canal, to tide water on the Hudson, tonnage limited by the Welland to . . . . .	2750000	Present Cost of Welland Canal . . . . . 6400000 Proportion of cost of enlarged Erie Canal . . . . . 15000000 Lake steam marine, 200,000 tons. . . . . 16000000 37400000	80 <sup>78</sup> / <sub>100</sub>
3.	The same route as the preceding, but modified by the substitution of an enlarged class of propellers on the lakes, and transhipping through the Welland Canal in barges capable of carrying about 750 tons each, thereby enlarging the capacity of the Welland to seven and a half millions of tons per annum, of which 5,000,000 may go by the enlarged Erie and the remainder, by the St. Lawrence. . . . .	5000000	50-75ths of the cost of the Welland Canal. . . . . 4250000 21-75ths of the cost of equipping the Canal with barges. . . . . 1250000 50-75ths of the cost of elevators, docks and other appliances for facilitating traffic. . . . . 1071000 Cost of 192 miles of the Erie Canal, east of Oswego. . . . . 3400000 Lake steam marine, say 357,000 tons. . . . . 28560000 39132000	71
4.	The Lakes and the proposed enlargement of the Welland Canal to Oswego, thence by the enlarged Erie Canal to tide water on the Hudson, the proposed enlargement of the Welland increasing its capacity to 8,000,000 tons, the Erie remaining as before. . . . .	5000000	3/4 of the Cost of the enlarged Welland Canal. . . . . 5000000 Cost of the enlarged Erie Canal from Oswego Eastward. . . . . 21000000 Lake steam marine, 340,000 tons*. . . . . 27200000 37200000	72 <sup>84</sup> / <sub>100</sub>
5.	The Lakes, the present Welland Canal, and the St. Lawrence Canals to tide water at Montreal, estimating the tonnage capacity of the St. Lawrence Canals as being twice that of the Welland. . . . .	2750000	Present cost of the Welland Canal. . . . . 6400000 1/2 the cost of the St. Lawrence Canals. . . . . 2600000 Lake steam marine, 225,000 tons†. . . . . 2000000 19000000	63 <sup>25</sup> / <sub>100</sub>
6.	The same route as the last, but substituting the barges in the Welland Canal, and an enlarged class of steamers, as in No. 3, whereby the tonnage capacity of the Welland Canal will be equal to that of the St. Lawrence. . . . .	7500000	Present cost of the Welland Canal. . . . . 6400000 Equipment of do., with barges, elevators, &c., &c. . . . . 3500000 Cost of St. Lawrence improvements. . . . . 5200000 Lake steam marine, 657,000 tons. . . . . 52560000 67660000	54 <sup>1</sup> / <sub>10</sub>
7.	The same route, but enlarging the Welland Canal, as proposed by Mr. Shanly, whereby its capacity would be increased to 8,000,000 of tons, the tonnage capacity of the St. Lawrence remaining as before. . . . .	7500000	75-80ths of cost of Welland Canal, as enlarged. . . . . 13500000 Cost of St. Lawrence Canal. . . . . 2200000 Lake steam marine, 625,000. . . . . 19200000 34900000	54 <sup>7</sup> / <sub>10</sub>

\* This estimate supposes a propeller to make nine round trips between Chicago and Montreal during the season, carrying 40 per cent. of her tonnage westward, 17 per cent. over her measured tonnage eastward.

† This estimate supposes each propeller to make seven round trips between Chicago and Montreal carrying, as before.

No. of Reference.	SPECIFICATION OF ROUTE.	No. of tons per annum that can be conveyed over the most limited link in the route specified.	Details of the cost of the improvements which, in connection with the natural channels, constitute the route specified, also cost of the steamers necessary to be employed on the Lakes, Rivers, and ship canals in connection therewith.	Rate per ton on the capacity of the route required to pay 6 per cent on the capital invested.
				CENTS.
8	The Lakes and Canadian Canals to Caughnawaga, thence by the proposed improvements via Lake Champlain and Whitehall to tide water on the Hudson, including the improvements of the Hudson below Albany, estimating the capacity of the new canals, to be the same as the St. Lawrence.....	7500000	Proportion of cost of enlarged Welland Canal..... 13500000 Estimated cost of the Caughnawaga Canal*..... 4262000 Do. of Whitehall and Albany enlargement..... 6000000 Do. of Improvements below Albany..... 2000000 Lake steam marine, 92,000 tons..... 7300000 ----- 98762000	79
9	The proposed Ottawa Canal, estimating its cost by comparison with the St. Lawrence improvements eastward of Caughnawaga by the improvements as detailed in the preceding Route.....	7500000	Estimated cost of the Ottawa improvements†..... 2500000 Do. Caughnawaga Canal... 4262000 Whitehall and Albany do... 6000000 Hudson River improvements. 2000000 Lake steam marine, 707,000 tons..... 61360000 ----- 98622000	78 <sup>9</sup> / <sub>10</sub>
10	The proposed Toronto and Georgian Bay Canal, the Lakes and the enlarged Erie Canal, east of Oswego, to tide water on the Hudson, adopting the cost of the Georgian Bay Canal, as estimated by its projectors, and estimating its capacity at 8,000,000, the tonnage of the route being restricted by the Welland Canal to.....	5000000	$\frac{3}{5}$ of the cost of the Georgian Bay Canal..... 15000000 Cost of enlarged Erie Canal east of Oswego..... 24000000 Lake steam marine, 340,000 tons..... 27000000 ----- 66200000	79 <sup>5</sup> / <sub>10</sub>
11	By the Lakes and the Welland Railway to Oswego, thence eastward by the enlarged Erie Canal to tide water, the tonnage capacity of the route being ruled by the railway.....	2650000	$\frac{3}{5}$ of the cost of the Welland Railway..... 833000 $2\frac{1}{2}$ of the cost of the Erie Canal, east of Oswego... 9000000 Lake steam marine, 148000 tons..... 11840000 ----- 21273000	45
12	The Lakes and Ontario, Simcoe and Huron Railway to Oswego, thence by the enlarged Erie Canal to tide water on the Hudson,.....	2650000	$\frac{3}{5}$ of the cost of the Ontario Simcoe & Huron Railway. 4340000 $2\frac{1}{2}$ of the cost of the Erie Canal, east of Oswego... 9600000 Lake steam marine, 81,000 tons..... 64800000 ----- 20400000	46 <sup>3</sup> / <sub>10</sub>
13	The Lakes to Dunkirk, thence to tide water on the Hudson, by the New York and Erie Railway.....	2650000	$\frac{3}{5}$ of the cost of the N. Y. & Erie Railroad..... 25000000 Lake steam marine, 91,000 tons..... 7280000 ----- 32280000	73
14	The Grand Trunk Railway, between Portland the River St. Clare, and westward to Chicago, by the Railways projected or constructed.....	2660000	$\frac{3}{5}$ the cost of 928 miles Grand Trunk Railway..... 3650000 $\frac{3}{5}$ the cost of 285 miles of Railway from Fort Haron westward..... 7400000 ----- 43904000	99 <sup>4</sup> / <sub>10</sub>

\* Report of J. B. Jarvis, 1855. † 430 miles in length, 62 locks.

No. of Reference.	SPECIFICATION OF ROUTE.	No. of tons per annum that can be conveyed over the most limited link in the route specified.	Details of the cost of improvements which, in connection with the natural channels constitute the route specified, also cost of the steamers necessary, to be employed on the Lakes, Rivers, and Ship Canals in connection therewith.	Rate per ton on the whole route, exclusive of any charges on the capital invested.
				CENTS.
13.	The Lakes, and the Ontario, Simcoe, and Huron Railway to Toronto, thence by the Grand Trunk Railway to Portland.	2650000	1/2 the cost of the Ontario, Simcoe and Huron Railway 431050 1/2 the cost of 625 miles of Grand Trunk Railway 25000000 Lake steam marine, 75,000 tons 6000000 33340000	76 1/10
16.	The Lakes and St. Lawrence Canal (transhipping through the Welland Canal in barges) to Montreal, thence by the Grand Trunk Railway to Portland.	2650300	Proportion of Cost of the Welland Canal barges and equipment due to the transportation of this amount of freight 3300700 Do. do. of St. Lawrence improvements 195930 1/2 the cost of the 292 miles of Grand Trunk Railway 1168300 Lake steam marine, 234,000 tons 18571000 15701900	89 1/10
17.	The Lakes, the Ontario Simcoe and Huron Railway and St. Lawrence improvements to Montreal, thence by the Grand Trunk Railway to Portland.	2650300	1/2 cost of the O. S. & H. Railway 104030 1/2 265-750 cost of the St. Lawrence improvements 1317000 1/2 cost of 292 miles G. T. R. 1168900 Lake steam marine, 170,000 tons 1112580 1192500	72
18.	The Lakes and proposed Ottawa Canal to Montreal, thence to Portland by the Grand Trunk Railway.	2670000	1/2 265-750 cost of the proposed Ottawa Canals 883300 1/2 cost of 292 miles of G. T. R. 1168000 Lake steam marine, 310,000 tons 480000 1331300	126
19.	The Lakes and St. Lawrence improvements, transhipping by the O. S. & H. Railway, Chicago to Montreal.	2650000	1/2 cost of the O. S. & H. R. 43400 1/2 265-750 cost of the St. Lawrence improvements 183700 Lake steam marine, 170,000 tons 1412000 2030500	46
20.	The Lakes and the proposed Ottawa Canal, Chicago to Montreal.	7500000	1/2 Cost of the Ottawa improvements 2500000 Lake steam marine, 877,500 tons 7000000 9500000	78
21.	The Lakes, from Chicago to Port Sarnia, thence by the Grand Trunk Railway to Portland.	2650000	1/2 cost of 928 miles Railway 2650000 Lake steam marine, 77,000 tons 616000 4266000	98 1/10
22.	The Lakes, the proposed Georgian Bay Canal and the St. Lawrence improvements to Montreal, thence to Portland by the Grand Trunk Railway.	2650000	265,000 of the Georgian Bay Canal 795000 265-750 of the St. Lawrence improvements 1837000 1/2 cost of the G. T. R. E. Montreal 1168000 Lake steam marine, 222,000 tons 1776000 3927000	8 8/10
23.	The Lakes, the proposed Georgian Bay Canal, and the St. Lawrence improvements to Montreal.	7500000	75,000 of the cost of Georgian Bay Canal 225000 Cost of the St. Lawrence improvements 5200000 Lake steam marine, 630,000 tons 3040000 7810000	82 1/10



In investigating the ultimate cost of carrying freight over the various routes described, it is necessary so to separate the elements of *cost* from each other, that the manner in which they are effected by the controlling circumstances peculiar to each route, may be constantly kept in view. I have already shown the general bearing of what may be termed the primary investment on this part of the question, but there are details individually of secondary importance, but collectively of still greater consequence than even that important element in influencing the ultimate cost.

In the preceding pages it is shown that a very large amount of capital is in each case invested in steamers employed on the lakes and canals; this amount cannot be materially reduced by any process of economy, but the class of vessels in which it is invested will greatly influence the cost of carrying, and it is all important that they should be of the class best suited to carry on the trade in the most economical manner. In this respect the size of the vessel employed exercises an influence that can hardly be overated. Its importance as an element of economy has been recognized in the construction of the *Leviathan*. This great ship is the legitimate result of a long existant theory, tested and found reliable by continuous practical application, in this case, perhaps, pushed somewhat beyond the requirements of the present day, yet none the less sound. Want of experience in the management of such enormous vessels may induce temporary mechanical failure; or the attainment of satisfactory commercial results, may be retarded by reason of insufficient lading at single ports; but of the ultimate and entire success of the principles involved there can be no doubt. Experience and the march of mechanical science will remove the one difficulty, and the gradual increase of trade—influenced by the principles of economy involved—will speedily remove the other; and eventually the same precedence in safety and economy of transport, and in every other important consideration, will be awarded to the *Leviathan* or vessels of her class, over those now in use, as has already been conceded to the *Persia* as compared with the *Sirius* and *Great Western* and similar vessels of the earlier days of Atlantic Steam Navigation. Not will the marvels of her construction excite greater notice twenty years hence than those of the construction of the *Great Britain*—formerly as much a constructive wonder—do now. \*

I shall confine my inquiry to the Propeller as used for Lake Navigation.—In its use the causes which operate adversely in long sea voyages do not re-

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\* Had the importance of this principle been recognized and acted upon, no such failures as that alluded to in the following paragraph would have been incurred, and the acknowledged loss would not have deterred further attempts on sounder principles.

DIRECT COMMUNICATION TO EUROPE.—We learn from the *Chicago Democrat* that Mr. Kershaw, the gentleman who spent the most money in striving to establish direct communication between Chicago and Liverpool by sailing vessels, has given up the attempt in despair, after losing a large sum of money in it. The experience gained on the voyage of his vessel, the "C. J. Kershaw," has convinced him that though a vessel adapted to lake navigation in fair summer weather, can make the run eastward with a paying cargo, she cannot, carrying such a cargo, make headway against such seas as she must encounter on her return, and that there is little chance of her completing a trip in the fall months, before the navigation of the St. Lawrence is closed.—*Rochester Union*.

tain their force as is made manifest in the Upper Lakes where the size of Propellers is unrestricted by the Canals, and where they are chiefly used for carrying grain in bulk as well as general merchandise, and even lumber.

The Locks of the Welland Canal are only sufficiently capacious for the passage of sailing vessels of about 400 tons burthen, and the machinery and fuel space reduce the cargo capacity of Propellers to about 275 to 300 tons, thus opposing a powerful check to their use in the Upper Lake Trade in connection with that of Lake Ontario and the St. Lawrence.

In my subsequent comparisons, I have selected a vessel of 1000 tons as representing the maximum size suitable for the Western harbors for comparison with another class of 300 tons—the limit imposed by the Welland Canal! The former, if well constructed, with sole reference to freight, would cost about \$70,000, and the latter about \$10,000. It may be assumed that they would be full freighted on their eastward trips, and half freighted on their return.

The charges against freight carried on these vessels would be comprised under the following heads:

Fuel.	Insurance.	Crew Expenses.	Value of Capital.	Depreciation.
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The three latter are constant, and the other more or less contingent on the service in which the vessel is employed, or on the comparative periods during which she may be at rest or in motion.

The models of the vessels and the quality of their machinery being in other respects equal, the consumption of fuel to produce a given speed would be nearly in proportion to the area of their respective immersed midship sections, the larger body requiring a somewhat greater quantity; as against this, however, the canal vessel cannot be built with as fine lines as the larger one; if, therefore, I assume the consumption of fuel to be directly in proportion to the midship sections, I shall not be giving too great a compensation for the difference in the lines. The midship section of the Welland Canal vessel will be gauged by the locks, and allowing for the rounding of the bilge and dead rise would have, if designed to carry the above named tonnage, an immersed area of about 230 feet, the draft of water being 9 feet 6 inches, the area of the immersed section of the large vessel would be proportioned at the discretion of the builder, and may be assumed at 275 feet when drawing ten feet water; if, therefore, the larger vessel requires one ton of coal to propel her ten miles within the hour, the smaller one would require .83 tons for the same duty.

Reckoning the cost of coal free on board at \$6 per ton, the daily consumption while under way, would cost in the one \$144 and in the other \$119 52, which cost would be distributed on the cargo of the largest vessel by a charge of  $14\frac{4}{10}$  cents per ton per day, or of  $\frac{1}{18}$  of a mill per ton per mile during the voyage eastward. On the voyage westward, the charge would be  $28\frac{8}{10}$  cents per ton per day, or  $1\frac{2}{10}$  mills per ton per mile. On the lesser cargo the charge would amount to  $43\frac{4}{10}$  cents per ton per day, or  $1\frac{4}{10}$  mills per mile moving eastward, and  $86\frac{8}{10}$  cents per ton per day, or  $3\frac{6}{10}$  mills per mile moving westward. These charges would disappear while in port, and would be materially reduced while passing through the canals.

The Crew Expenses on the respective classes of vessels under comparison, will be nearly approximated by the following figures, representing one month's expenses

For Propeller of 1000 Tons.		For Propeller of 275 Tons.	
Master .....	\$166 00	At .....	\$125 00
1st Mate.....	125 00	At.....	100 00
2d Do .....	75 00	At.....	65 00
1st Engineer.....	125 00	At.....	100 00
2d Do .....	75 00	At.....	65 00
Purser.....	125 00	At.....	100 00
Three Quartermaster, each \$30 per mo..	90 00	At \$30 per mo.....	90 00
Seven Deck hands, each \$15 per mo..	105 00	Four at \$15 per mo..	60 00
Seven Stokers, each \$14 per mo.....	98 00	Four at \$14 " ..	56 00
1st Cook.....	25 00	Cook .....	25 00
2d Do .....	15 00	.....	
Provision, &c., at 50c per day per man.	375 00	Do .....	270 00
<b>Total per month.....</b>	<b>\$1399 00</b>	<b>Total per mo..</b>	<b>\$1056 00</b>

Do per day..... \$46 63      Do per day.... \$35 20

These charges would be constant, and if distributed on the utilized tonnage of the respective vessels, would amount to  $4\frac{5}{8}\%$  cents per ton per day on the tonnage of the larger vessel, and of  $12\frac{3}{8}\%$  cents per ton on that of the smaller one. There will also be an additional charge for labor requisite while in port for expediting the reception and discharge of certain classes of freight, fluctuating of course with the character of the freight handled; with grain in bulk, it will not exist at all, and with other general merchandise, it will not be understated at 15 cents per ton.

The cost of *current repairs* will be influenced by the character of the ship and her machinery. I shall suppose both to be of the best construction in which case this item of expense will not exceed four per cent on the value of the ship while engaged in navigating the open lakes, although that rate will be much exceeded if she is employed in Canal navigation. However, much will depend on the suitability of the vessel for that particular description of business, and on the skill and care exercised in her management. Under the most favourable circumstances, however, there cannot fail to result a very considerable increase in "wear and tear" quite sufficient—all else being equal—to influence the course of trade.

The *sinking fund* usually set apart for renewal of the ship has been ten per cent per annum of her value; but this appears excessive, inasmuch as nine per cent if invested in Provincial debentures or similar securities, would renew the capital in ten years, usually considered to be the average life of a vessel built of timber.

The *Insurance* on the Lakes will be covered by six per cent on the total value.

The *Capital* invested is valued at  $12\frac{1}{2}\%$  per cent per annum. This class of charges will be therefore represented as under

Ordinary Current Repairs.....	4 per cent per annum.
Depreciating—sinking fund.....	9 " "
Insurance.....	6 " "
<b>Capital.....</b>	<b>12½ Total 32½</b>

The nature of the Lake business requires that this charge be realised during the season of navigation, between the the 1st of May and the middle of November, about  $6\frac{1}{2}$  months. But it must moreover be borne in mind, that during two months of that period the traffic is invariably light; it follows, therefore, that the business of the remaining  $4\frac{1}{2}$  months must be relied upon still.

Comparative Statement of the Principal Articles imported into Canada during the Ten Months, ending the 31st day of October, 1867 and 1858—Shewing the Quantity and Value of each Article, and the amount of Duty collected thereon.

ARTICLES.	1857.			1858.		
	QUANTITY.	VALUE.	DUTY.	QUANTITY.	VALUE.	DUTY.
Corn Brooms and Whisks.....	Doz.	\$ 3,157	\$ 962 50	1,155	\$2,048	\$ 544 95
Coffee—green.....	Lbs.	136,856	14,141 62	1,452,112	164,973	16,926 00
“ roasted.....	“	2,798	692 71	23,559	3,236	832 28
Chicory—green and roasted.....	“	.....	.....	9,842	384	189 44
Cigars.....	25,142	51,321	15,085 26	16,890	39,345	10,488 40
Dried Fruit.....	1,120,157	119,024	23,336 61	1,415,578	112,278	32,797 68
Ginger, Pimento and Pepper.....	“	78,956	4,285	1,298 53	230,691	8,419 00
Mace and Nutmegs.....	16,314	8,869	2,447 10	14,679	7,868	2,664 75
Spices not otherwise named.....	79,518	11,013	3,385 34	84,399	12,082	4,268 21
Macaroni and Vermicelli.....	15,509	1,164	323 11	17,062	1,382	405 29
Mustard.....	81,071	12,749	4,053 51	77,573	11,635	3,898 65
Malt Liquors.....	Gals.	.....	.....	14,968	6,875	1,305 76
Molasses.....	903,647	35,140	37,651 97	1,124,037	261,532	43,980 36
Spirits—Brandy.....	23,185½	47,446	18,548 40	52,316	106,433	42,031 90
“ Gin.....	81,672	46,585	57,170 41	122,431	62,852	86,943 74
“ Rum.....	17,129½	11,427	7,708 16	23,782½	14,921	10,949 40
“ Whisky.....	251,920	114,601	31,499 00	152,335	77,816	2,538 83
Wine and Strong Waters, including Spirits of and Alcohol.....	“	.....	.....	1834	111	128 45
Cordials.....	2,791	4,444	2,791 01	1,015	1,858	1,045 00
Starch.....	252,825	18,993	8,427 50	428,772	29,034	15,481 57
Soap not otherwise specified.....	“	.....	.....	407,585	13,677	5,094 81
Sugar refined or White Bastard.....	Cwts	14,712 2 21	135,268	41,195 53	1,121,551	101,220
“ White Clayed or Yellow Bastard.....	“	1,561 3 11	15,339	3,123 63	41,232	28,046 27
“ Brown Clayed or Mascovado.....	“	18,733 2 7	1,597,504	275,600 31	1,428,325	301,791 86
“ Raw—for refining purposes only.....	“	.....	.....	100	6	96

ARTICLES.	1857.		1858.	
	QUANTITY.	VALUE.	QUANTITY.	VALUE.
Tea	3,342,822	1,181,913	4,983,663	1,579,064
Tobacco manufactured	2,509,593	514,394	2,809,374	502,760
“ unmanufactured	39,629	12,123	19,975	6,674
Snuff	17,349	3,503	29,351	4,256
Vinegar	117,133	25,428	96,523	19,932
Wine in Wood—\$40 the pipe or under	49,995	14,621	39,488	7,592
“ “ over \$40 & not exceeding \$60	47,151½	22,334	51,711	22,863
“ “ \$60 & “ \$100			111,444	151,022
“ “ \$100	93,025	130,009	3,285	15,514
“ in bottles, quarts	4,209	30,106	3,867	24,559
“ “ pints	678	2,843	679	2,512
Printed Lithographed or Copper Plate Bills, Advertising Pamphlets, No			804	1,935
Total Articles paying Specific Duty		4,658,862		4,816,969
Goods paying 2½ per ct.				95,642
“ “ 20 “		543,342		2,794,090
“ “ 15 “		16,955,544		8,301,699
“ “ 5 & 2½ per ct.		2,675,950		2,426,430
Free Goods		24,833,698		18,434,830
Total		36,145,339		25,432,522
CONTRAST OF THE ABOVE—1857.				
		\$ 6,115,339		\$ 3,940,115
		25,432,522		7,970,368
EXCESS OF 1857 OVER 1858—\$10,712,817				
				\$ 6,49,907

## JOURNAL OF MANUFACTURES.

### A NEWLY INVENTED MACHINE FOR PRINTING ADDRESSES.

*Patented in Canada, England, and the United States.*

The attention of Publishers of Newspapers and other Periodicals requiring to be addressed, is called to this Machine, which will be found of great utility, saving at least one half the expense of addressing and mailing papers. The addresses can be printed by this Machine, on either folded papers, or on wrappers, at the rate of from thirty to sixty per minute. If printed on the paper, it will effect a saving of a large proportion of the wrapping paper and pasting required in the usual mode of putting up papers for the mail, as only one wrapper is required for the entire parcel to one post office.

As the type for printing by this machine are arranged in ordinary forms, all difficulty is obviated in changing the address of subscribers, and in inserting names or dropping them. Type that are nearly unfit to be used in ordinary printing, are as good as new for this purpose, and when used for even a daily paper, would give six impressions each per week, for at least twenty-five years. The machine can be driven by either hand or steam power, and can be worked by a boy of fourteen.

Upon a very liberal estimate for contingencies, a weekly paper with an issue of ten thousand, by adopting this mode of addressing papers, would effect a saving in two years, of the whole cost of the largest size of these machines and the type. The machine can be seen in operation at the Office of the *Christian Guardian*.

The machines can be made to vary in price from fifty to five hundred dollars, according to the size, and speed required. A first class machinist in Toronto, is prepared to manufacture the machines; orders for which may be addressed to the Proprietor of the Invention, at the *Guardian* Office, Toronto.

**GOOD NEWS FOR THE PRINTER—NEW AND INGENIOUS MACHINE—***The Protectionist* says: "there has been in operation for the last three months at the office of the *Christian Guardian*, a new and valuable machine for addressing newspapers and periodicals, which can scarcely fail to become of universal application. The inventor is the Rev. J. Spencer, of this city, (Toronto,) who has patented the invention, both in Canada and the United States, and is now prepared to take orders for the machines, having arranged with a first-rate machinist in the city to manufacture them as fast as required.

The cost of the machines ranges from 50 to 500 dollars, one of the cheapest kind being sufficient for the purpose of any paper, whose circulation does not exceed four or five thousand. Having frequently seen the machine in operation, we can speak from personal observation, and have no hesitation in stating our belief that it will speedily supersede the present tedious and expensive method of addressing papers and periodicals.

The addresses can be printed either on the papers or on the wrappers, and at the rate of from forty to sixty per minute; or, change of forms included, at the rate of over 2,000 per hour. The machine is very simple, not liable to get out of order, and can be worked by a couple of boys.

Had this machine been invented by some keen, money-making individual, we have little doubt that it would have been in general operation before this time, but unfortunately Mr. Spencer is endowed with a large share of that modesty which generally accompanies real merit, and has failed to puff his invention as even good articles must be puffed at the present day.

We feel that it is a duty we owe to our brethren of the press, as well as to the Inventor, to call attention to this ingenious machine, believing as we do, that "Spencer's Addresser" will soon be as well known as Hoe's or Adams' Press.

## BANK NOTE REPORTER.

## COUNTERFEITS.

## BANK OF BRITISH NORTH AMERICA.

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

## BANK OF MONTREAL.

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

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

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

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

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

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

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

## BANK OF UPPER CANADA.

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

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

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

## CITY BANK MONTREAL.

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

## COMMERCIAL BANK OF CANADA.

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

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

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

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

## GORE BANK.

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

## NIAGARA DISTRICT BANK.

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

## QUEBEC BANK.

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

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

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

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

## ZIMMERMAN BANK.

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

BANK OF BRITISH NORTH AMERICA

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

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

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

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

BANK OF MONTREAL.

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



## BANK OF MONTREAL (CONTINUED.)

		DISCOUNT IN	
		Montreal.	Toronto.
Agency at	Guelph.	R. M. Moore,	..... ½ par
" "	Lindsay.	Hartley Dunsford,	..... ½ par
" "	Perth.	.....	..... ½ par
" "	Windsor.	A. Macnider	..... par
Agents in	London—The Union Bank of London.		
" "	Liverpool—The Bank of Liverpool.		
" "	Edinburgh—The British Linen Company, and Branches.		
" "	Glasgow— Do. do. do. do.		
" "	New York—The Bank of Commerce.		
" "	Boston—The Merchants' Bank.		

## BANK DU PEUPLE.

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

## BANK OF UPPER CANADA.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President.</i>	
		T. G. Ridout, <i>Cashier</i> .....	½ par
Branch at	Brockville ...	R. F. Church, <i>Cash.</i> .....	½ par
" "	Hamilton ...	Alfred Stow, ".....	½ par
" "	Chatham ...	C. P. Isson, ".....	½ par
" "	Kingston ...	W. G. Huds, ".....	½ par
" "	London ...	Jas. Hamilton, ".....	½ par
" "	St. Catharines,	H. C. Barwick ".....	½ par
" "	Montreal ...	E. T. Taylor, <i>Manager</i> .....	par par
" "	Quebec ...	R. S. Cassels, ".....	par par
Agency at	Burrie ...	E. Lally, <i>Agent</i> .....	
" "	Belleville ...	E. Holden, ".....	½ par
" "	Cafton ...	James Macklam, ".....	
Agency at	Goderich ...	John McDonald, ".....	
" "	Lindsay ...	J. H. Hopkins, ".....	
" "	Niagara ...	T. McCormick, ".....	
" "	Ottawa ...		
" "	Port Hope ...	J. Smart. ".....	
" "	Sarnia ...	Alex. Vidal ".....	
" "	Stratford ...	J. C. W. Daly ".....	
" "	Three Rivers, C.E.	P. D. Damoulin, ".....	
" "	Windsor, C.W.	Thos. E. Trew, ".....	

BANK OF UPPER CANADA (CONTINUED.)

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

BANK OF TORONTO.

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

CITY BANK, MONTREAL.

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

INTERNATIONAL BANK.

Capital, \$1 000,000.

Head Office—Toronto. Wm. Fitch, *President*. J. H. Markell, *Cashier*.  
 Agents at New York, Metropolitan Bank.

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

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

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

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

## DISCOUNT BY

Montreal. Toronto

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

## GORE BANK.

## DISCOUNT BY

Montreal. Toronto.

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

## MOLSON'S BANK.

## DISCOUNT BY

Montreal. Toronto.

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

## NIAGARA DISTRICT BANK.

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

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

Agents.—London, England,.....Posanquet, Franks & Co.

New York.....Bank of the Manhattan Co.

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

ONTARIO BANK.

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

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

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

QUEBEC BANK.

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

ZIMMERMAN BANK.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

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

## COMMERCIAL SUMMARY AND REVIEW.

### Review of the Toronto Markets.

TORONTO, 24th Dec., 1858.

As is usual at this season of the year, business is dull, and, beyond the impetus given to the retail trade by the holidays, very little doing.

The money market continues to grow easier, and, both at the banks and in the street, first class paper is freely discounted. There is still much caution exercised in selecting the securities offered, none but first class paper being saleable. In the produce trade the amount of business doing falls short of what is usual at this season, the mild weather and consequent bad roads has had the effect of limiting the supplies. The *Globe* anticipates a good Winter's business from the fact that large quantities of wheat are believed to be held in the back townships, which must seek a market so soon as the roads are favorable.

**WHEAT.**—Prices have had a wide range during the week, averaging from 5s. to 6s. 5d. per bushel. The current rate for good samples has been 5s. 6d. to 5s. 9d.

SPRING WHEAT is in good demand at from 4s. 6d. to 5s. per bushel.

**FLOUR.**—Little doing, and prices purely nominal. We quote them as follows. Superfine, \$4 50c.; fancy, \$4 75c.; extra, \$4 90c. to \$5 25c.

OATS are scarce at 40c. to 54c.

RYE, from 65c. to 70c. per bushel.

BARLEY in demand at 50c. to 75c.

PEAS, from 65c. to 75c.

Potatoes in better supply; prices range from 40c. to 50c. per bushel.

**PORK.**—Trade active. Hogs over 250lbs. bring from \$5 50c. to \$6 per 100lbs.; under 250lbs., from \$4 50c. to \$5 25c.

**BUTTER.**—Fresh butter in good supply, at 17c. to 20c. Tub, from 10c. to 15c., according to quality.

The following will show the shipment of wheat and flour from Toronto to the 13th instant:

DESTINATION.	FLOUR.	WHEAT.
	bbls.	bush.
Oswego .....	15,160	257,058
Ogdensburgh .....	8,596	100,156
Cape Vincent.....	893	103,261
Rochester.....	1,972	31,604
Montreal.....	79,845	67,550
Quebec.....	9,270	11,010
Portland.....	1,213	5,955
Other Ports .....	14,647	10,862
Total.....	151,616	587,456

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, Dec. 24th, 1858.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	£ s. d. 12 10 0		4 per cent.	Books closed.
Bank of Montreal.....	50 0 0		4 per cent.	None.
Commercial Bank.....	25 0 0		4 per cent.	
Bank of British North America.....	60 0 0 Sterling.	All.	3 per cent. & bonus	
Gore Bank.....	10 0 0 Current.		3½ per cent.	
City Bank, Montreal.....	20 0 0		3½ per cent.	
Toronto Gas Company.....	12 10 0	5 per cent.	5 per cent.	
Hamilton Gas Company.....	10 0 0	15 per cent.	5 per cent.	
Western Assurance Company.....		45 per cent.	None.	Nominal
British America do.....		20 per cent.	None.	
Provincial do.....			None.	
Great Western R. R.....	12 10 0		4½ per cent.	
Government Debentures.....	25 0 0 Current.	All.	{ 6 per cent. inter't	None offering
Municipal Loan do.....	20 0 0 Sterling.		{ per annum.	None
County & Town do.....	...	...	Do.	8 per ct. dis.
	...	...	Do.	1 to 3 per cent. dis. per an.

**MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS,**  
 BOARD ROOM, EXCHANGE, MONTREAL, Dec. 14th, 1858.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
Bank of Montreal	\$200 00	whole.	4 per cent.	116½ ex div	116½ ex div.
Bank of Montreal, New Stock	200 00	50 per cent.	4 per cent.	117	None.
Commercial Bank of Canada	100 00	do	4 per cent.	114½	114½
City Bank	60 00	do	34 per cent.	108½ ex div	106½ ex div
Bank of New South	80 00	40 per cent.	34 per cent.	106½ ex div	do
Bank of Upper Canada	50 00	whole.	4 per cent.	95½	None.
People's Bank	50 00	do	4 per cent.	108	109
Molson's Bank	50 00	40 per cent.	4 per cent.	109½	110
Montreal Mining Company's Consols	20 00	\$15 70	None.	\$2 90	53 00
Quebec and Lake Superior Mining Company	8 00	4 10	.....	None.	None.
Lake Huron Silver and Copper Mining Company	5 00	0 75	.....	None.	None.
Canada Mining Company	5 00	0 80	.....	None.	None.
Huron Copper Bay Mining Company	4 00	0 25	.....	0.15	0.20
Champlain and St. Lawrence Railroad Company	200 00	whole.	None.	12½	15
Grand Trunk Railroad Company	150 00	whole.	6 per cent., per annum.	34	None.
Great Western of Canada	100 00	whole.	5½ per cent., per annum.	80	None.
Montreal Telegraph Company	40 00	whole.	4 per cent., 6 mos.	117½	72½
Montreal City Gas Company	40 00	whole.	3 per cent., 6 mos.	91	93½
Government Debentures, 20 years	40 00	whole.	6 per cent., per annum.	103	None.
Can. M. L. F. Debentures	.....	.....	6 per cent., per annum.	95	None.
Champlain and St. Lawrence Railroad Bonds	.....	.....	7 per cent., per annum.	70	75
Montreal Exchange	400 00	whole.	6 per cent., per annum.	75	None.
Montreal Harbour Bonds	.....	.....	8 per cent., per annum.	107	None.
Do Water Works Bonds	.....	.....	6 per cent., per annum.	95	None.

**STOCKS.**

**BANK OF MONTREAL.**—The price has fluctuated from 117½ down to 116½ during the week. The tendency, however, is again upward, holders generally demanding 116½, and no large amount of Stock offered.

**DURO "NEW STOCK"**—None in market.

**CITY BANK.**—Has been to some extent during the week at 106½. None to-day offering at this rate.

**BANK OF UPPER CANADA.**—Has suddenly advanced to 97, and with few sellers even at this price—97½ is

generally asked.

**BANK OF B. N. AMERICA.**—None procurable in market.

**PROFAR'S BANK.**—Nominally as quoted.

**MOLSON'S BANK.**—None in market.

**MONTREAL MINING Co. CONSOLS.**—Have advanced; \$1 per share was yesterday paid for some 500 shares, but they are not to-day in demand at this price.

**CHAMPLAIN & ST. LAWRENCE RAILROAD.**—Nothing doing in Stock. Holders of 7 per cent Second Mortgage Bonds have advanced their inclinations to 75.

**GRAND TRUNK RAILROAD.**—No Stock in market.

**GREAT WESTERN OF CANADA.**—No Stock offered.

**MONTREAL TELEGRAPH COMPANY STOCK.**—Small sale at 117½; holders to-day asking 120.

**MONTREAL CITY GAS COMPANY.**—Has advanced to 93½.

**GOVERNMENT DEBENTURES.**—Trifling sales at 103.

**CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.**—No transactions during the week. Nominally 95.

**IN OTHER STOCKS.**—Nothing to report.

**EXCHANGE.**—As quoted; demand limited.

Review of the Montreal Markets.

MONTREAL, Dec. 14th, 1858.

**FLOUR**—Holders remain firm, and the feeling is rather better, but the demand is still only in retail. We do not alter our quotations, which remain at \$4 60@5 90 for Superfine; \$5@5 05 for Fancy Extra; \$5 40@5 50 for Double Extra.

**WHEAT and CORN**.—Nothing doing.

**BARLEY**.—Sellers of lots at 80c. 7<sup>1</sup>/<sub>2</sub> minot.

**OATS**.—No change to note.

**RYE**.—None in market.

**PEAS**.—Sellers at 82<sup>1</sup>/<sub>2</sub>c. 7<sup>1</sup>/<sub>2</sub> minot; buyers offer 80c.

**PROVISIONS**.—Pork in carcass in brisk demand, and at advanced rates. Prime Mess and Prime have advanced 50c. during the week.

**ASHES**.—Both sorts in fair demand at quotations.

MONTREAL, Decem 14, 1858.

ASHES—Pot.....	7 <sup>1</sup> / <sub>2</sub> cwt....	\$5 70	@	5 80
Pearl.....		6 50	@	6 55
FLOUR—Canada Fine.....	7 <sup>1</sup> / <sub>2</sub> bl. 196lbs...	3 25	@	3 75
Superfine No. 2.....		4 00	@	4 50
Superfine No. 1, United States.....		4 60	@	4 80
Superfine No. 1, Canadian.....		4 00	@	4 90
Fancy.....		4 25	@	5 05
Extra Superfine.....		5 30	@	5 50
Double Extra.....		5 50	@	6 00
Rye Flour.....		3 00	@	0 00
INDIAN MEAL.....	7 <sup>1</sup> / <sub>2</sub> 196lbs...			None.
OATMEAL.....	7 <sup>1</sup> / <sub>2</sub> 200lbs...	4 75	@	5 00
WHEAT—U. C. and U. S White.....	7 <sup>1</sup> / <sub>2</sub> 60lbs...	0 00	@	0 00
U. C. Spring.....		0 00	@	0 00
Red Winter.....		0 00	@	0 00
Milwaukie Club.....		0 00	@	0 00
Chicago Spring.....		0 00	@	0 00
BARLEY.....	7 <sup>1</sup> / <sub>2</sub> minot...	0 70	@	0 80
OATS.....	7 <sup>1</sup> / <sub>2</sub> minot...	0 43	@	0 45
PEAS—White.....	7 <sup>1</sup> / <sub>2</sub> minot...	0 80	@	2 8 <sup>1</sup> / <sub>2</sub>
INDIAN CORN.....	7 <sup>1</sup> / <sub>2</sub> 56 lbs...	0 70	@	0 75
PROVISIONS—Beef, Mess.....	7 <sup>1</sup> / <sub>2</sub> bl....	0 00	@	0 00
Prime Mess.....		0 00	@	0 00
Prime.....		0 00	@	0 00
Cargo.....		0 00	@	0 00
PORK—Mess.....	7 <sup>1</sup> / <sub>2</sub> bl....	18 50	@	0 00
Prime Mess.....		14 00	@	14 50
Prime.....		11 50	@	12 00
Prime, in bond, foreign inspected.....				None.
Cargo.....				None.
BUTTER—Inspected No. 1.....	7 <sup>1</sup> / <sub>2</sub> lb....			None.
Inspected No. 2.....				None.
Uninspected.....		0 12 <sup>1</sup> / <sub>2</sub>	@	0 15

EXCHANGE.

Bank, 60 days on London.....		10 per cent. premium.
Private, 60 days on London.....	8 <sup>1</sup> / <sub>2</sub> @ 9	"
Bank, on demand, New York.....	1 @ 1 <sup>1</sup> / <sub>2</sub>	"
Private, on demand, New York.....	1 <sup>1</sup> / <sub>2</sub> dis. to par.	



## NOTICES OF PUBLICATIONS.

## A NEW CANADIAN NOVEL.

THE LIFE AND ADVENTURES OF SIMON SEEK, OR CANADA IN ALL SHAPES. By "Maple Knot," John Lovell, Montreal; W. C. F. Caverhill, Toronto; and to be had at the Book Stores throughout Canada.

We have much pleasure in introducing this admirable Work to the notice of our Readers. Simply as a contribution to our scanty Canadian Literature it would be hailed by us with pleasure, and gratefully accepted; but we are happy to find, after a careful perusal, that its own individual merits are such as to claim for it a more hearty welcome, and something more than a casual notice at our hands.

The opening scenes are laid in London, England, where all the principal characters are collected; after which, by a complication of circumstances, they are removed together to this continent, and Quebec, Montreal, Ottawa, Toronto, and intermediate places become the subsequent field of the Plot.

The characters and scenes are very numerous, highly drawn, happy in conception, and admirable in execution. The man Blackbourn, led on by a mysterious, and irresistible influence to the commission of crime upon crime, until the struggles of conscience, remorse for his deeds, and the still dark promptings of his evil genius, leave him a raving maniac and an appalling tenant of the solitary forest; and the noble-minded Scotchman, McCameron, hurrying over sea and land and daring alone and unattended the deep depths of the forest in search of his beloved daughter,—are admirable and startling portraits, executed with a mastery and. While Mr. Kwack, a small patriotic reformer and devourer of Johnsonb, his friend Albosh, a man of science and of great discoveries; the little phenomenon Timothy; Slicker the Yankee land-jobber; and the victim Selina,—present a group of eccentricities, and an embodiment of wit and humor that have caused us more laughter and entertainment than it has been our good fortune to indulge in for some considerable time.

The book also abounds with fine pieces of composition and graphic descriptions, among which the Storm and Sea, the Visit by Night to the Lunatic Asylum at Toronto, the Election, and the Chaudiere Falls, are prominent and admirable executions.

The domestic scenes and characters are equally happy. The love complication between, Simon, Alice, and Lizzy, the honest and simple-minded Plumley, his affectionate and open-hearted little wife, and the weak-minded Mrs. Sortish—are all photographs from life, and exceedingly pleasant and entertaining.

The author of Simon Seek evidently possesses in no mean degree, all the requisites of a successful and popular novelist: and we hail the advent of this work amongst us as an earnest of better things for our literature of Canada; for there can be no doubt, if the succeeding efforts of "Maple Knot" sustain the promise of Simon Seek, we shall soon be able, at least, to boast a novelist, and a novelist of whom we may well be proud.

In conclusion, we recommend it with confidence and pleasure to our readers, being satisfied that none that begin it will lay it aside until they have read the last page, and that then they will lay it down, as we have done, only regretting that the pleasure and entertainment afforded by its perusal is at an end.\*

\* We trust that this work will be read and done justice to by the Press of Canada, for, as we understand it is about being published in England, we should be sorry to see it left to English critics to discover the merits of a Canadian novel.