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CANADIAN
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

VOL. I.

JULY, 1857.

No. 4.

**Our Present Condition and Advantages, considered with reference to
Agricultural Development.**

In the last two numbers of this journal we considered some of the obstacles to our success in Manufactures ; our present object is to consider the advantages we enjoy as an agricultural country, and to enquire whether we have availed ourselves of these advantages to their full extent. Agriculture is unquestionably the great business of Canada : it is this that infuses life into every branch of manufactures, and brings prosperity to every branch of trade. In seeking a wider field for our manufactures, we cannot agree with those who imagine that to stimulate manufactures by protective tariffs or a more extended field is the best way to encourage agriculture ; this we regard as reversing the order of nature. The true theory appears to us to be, to develop our agricultural resources, and these in their turn will give life and vigour to every other branch of industry and trade.

Before entering upon the consideration of this subject we wish to correct a false impression that seems to be entertained by some writers on the subject of free trade in manufactures. It is not, as they seem to suppose, that Canada might become manufacturers for the world, that we advocate this policy ; this we believe to be impossible in the present circumstances of the country. Our manufactures must be limited, both in the articles manufactured and the market in which they can be disposed of ; and it is on this account that we urge the adoption of reciprocity in manufactures with the adjoining States. While many kinds of light goods can be imported much lower than they can be produced here, there are many others which can be manufactured cheaper at home, and can scarcely be imported at all. Thus,

a common pine door, worth three dollars, would scarcely pay the cost of transportation from France or England, and must consequently be manufactured at home. If there was no possibility, by improved machinery, to reduce the cost of making this article, it would be of little consequence to the farmer whether the carpenter made one hundred or ten thousand doors in the course of the season; his door would cost the same amount of labour, and require to be paid for accordingly, so that his only advantage from an extended market would be a better home market for his produce; but if by introducing improved machinery into his establishment, the manufacturer could produce two doors in the same time that it required under the old method to produce one, then the farmer would be enabled to purchase the article at just one-half its former price. Whatever, therefore, tends to lessen the cost of production, it is our duty and our interest to encourage. It is mainly on this account that we advocate reciprocity in manufactures. At the present time the limited demand for many kinds of goods prevents the introduction of the best methods of manufacture, and consequently compels the consumer to pay a much higher price than he would have to do were our manufactures properly developed. Thus, if the machinery required to make two doors instead of one cost a thousand dollars, and the demand was limited to one hundred doors per annum, it is clear that under such circumstances, the required machinery could not be introduced to advantage; but if the demand increased to one thousand doors per annum, then the manufacturer would be enabled to introduce the best machinery, furnish his goods at a much cheaper rate, and realize a handsome profit to himself. So it is with almost every branch of our manufactures. Considered in this light, the importance, nay, the absolute necessity of securing an extended market is at once apparent.

In seeking advantages which we do not enjoy, let us not forget those already in our possession. We have reciprocity in the products of agriculture; have we profited by this as much as we should have done? This is a question well worthy of our serious consideration. If reciprocity in agriculture has not resulted in the benefits anticipated, how can we expect better results from reciprocity in manufactures? Are our manufacturing advantages better than our agricultural? Certainly not.

Referring to the imports and exports under the reciprocity treaty, which will be found in the last and present numbers of this journal, while there is much room for congratulation at the increase in trade between the two countries, there is at the same time room for dissatisfaction. Possessing a soil and climate equal, if not superior, to that of the neighbouring States, with no large manufacturing cities of our own to supply, we are yet importers of a large amount of agricultural produce for home consumption. This is particularly the case as regards Western Canada, as we shall presently show. It is no wonder that money is scarce in this part of the country, when we import not only our manufactured goods from the other side, but our very beef and mutton, butter, cheese, apples, eggs and vegetables.

From the returns referred to, we find our imports of the following articles exceed our exports in some cases by a very large amount.

IMPORTS FROM AND EXPORTS TO THE UNITED STATES, ENTERED FREE UNDER THE RECIPROCITY TREATY.

Articles.	Imports.		Exports.	
Indian Corn.....	£209575	4 2	£9718	18 2
Cheese.....	38415	0 0	98	17 4
Flax and Hemp.	20270	12 11	None.	
Grease & Scraps	13191	6 10	do.	
Hay.....	945	7 0	768	7 2
Lard.....	35533	1 4	8664	6 1
Meats.....	123571	19 6	1614	9 0
Pork.....	230870	14 0	11155	13 6
Plants and Shrubs	15839	15 1	None.	
Tallow.....	88880	5 7	406	18 9
Vegetables.....	8514	17 4	2205	1 1
Dried Fruits....	11515	13 4	None.	
Undried do....	34395	19 9	1576	18 3
	£831,519	16 10	£36,209	9 4

To give a clear view of the course of trade, we give a summary of the Total imports and exports of the principal articles connected with agricultural pursuits during the year 1856, by which it will be seen that we are large importers of pork, meats, tallow, vegetables, cheese, indian corn, lard, green and dried fruits, hides, trees and shrubs, and other articles, of which we export a very small amount.

TOTAL IMPORTS AND EXPORTS OF THE ARTICLES ENUMERATED IN THE FOLLOWING TABLE DURING THE YEAR 1856.

Articles.	Imports.		Exports.	
Cows and Calves	£4257	17 6	£69351	13 7
Horses.....	54026	5 10	123045	12 0
Oxen.....	49072	0 4	76926	16 3
Sheep.....	7819	5 1	20011	15 3
Pigs.....	5254	5 11	43442	18 2
Poultry.....	1740	5 2	5924	6 0
Butter.....	11412	11 2	108342	9 9
Cheese.....	39941	7 5	428	18 8
Flax and Hemp..	26063	3 9		
Green Fruit....	34564	1 6	3074	19 0
Indian Corn....	209576	2 2	22886	17 7
Hops.....	4230	19 9	4656	15 7
Hay.....	965	7 0	768	7 2
Hides.....	64784	14 0	53172	8 8
Lard.....	35621	12 5	10230	2 0
Meats of all kinds	124436	13 11	4652	4 10
Mess Pork.....	233896	6 5	27953	16 6
Tallow.....	88884	7 9	460	1 10
Trees and Shrubs	15900	15 1		
Vegetables.....	8636	2 10	2604	0 0
Eggs.....	2643	1 9	17246	10 5
Firewood.....	15115	8 11		
Dried Fruit....	11515	13 4		
	£1,050,358	9 0	£595,210	13 3

The only articles of which our exports largely exceed our imports, are, lumber, wheat, flour and oats; and even in these articles we are large importers in some parts of the country. The following statement will show the imports from, and exports to the United States of the articles enumerated, during the past year:—

<i>Articles.</i>	<i>Imports.</i>			<i>Exports.</i>		
Wheat, value	£423522	13 4	....	£1744460	13 7
Flour, “	202184	7 2	....	1502452	3 8
Oats, “	31336	11 1	....	114355	16 6
		<hr/>				
		£657,043	11 7		£3,361,268	13 9

In examining these tables more minutely, we find that the greater part of the wheat and flour is exported from Canada West, while that section of the country is much the largest importer of meats, fruits, and vegetables, thus showing that the cultivation of these is very much neglected. In Toronto alone the imports of the following articles were as under, while the exports were so small as not to be mentioned separately in the returns; nor can it be said that these articles might have been shipped by the St. Lawrence, for it is well known that large quantities of oats, potatoes, and other articles have been shipped from Montreal and other eastern ports for Toronto and Hamilton.

IMPORTS AT TORONTO. (EXPORTS NOT RETURNED.)

Hay	.. .. .	£633	6 4
Oats	.. .. .	8526	6 10
Indian Corn	.. .. .	17351	7 9
Cheese	.. .. .	9141	16 2
Butter	.. .. .	3171	14 9
Oxen	.. .. .	3617	0 3
Meats	.. .. .	20490	3 3
Tallow	.. .. .	20249	1 1
Lard	.. .. .	1523	6 9
Fruit (Green)	.. .. .	6944	0 4
Hops	.. .. .	806	0 10
Sheep	.. .. .	776	15 0
Horses	.. .. .	6208	10 0

£99,439 9 4

If to this is added the entries at Windsor for cattle consigned to this market, we shall have a total of nearly £150,000, imported to supply the wants of Toronto alone! Does the old-country farmer, who meditates emigrating to this country, need any better proof that he will find in Canada a ready market for the fruits of his industry?—a market which should withdraw a much larger amount of Home industry from our crowded marts of business and our struggling manufactures?—a market which cannot be overstocked, as the whole cities of the United States are open to us?

It is true, that to men of great energy of character and business capacity, agriculture may not offer such a tempting field for acquiring a fortune as commerce or manufactures; but there is a certainty of acquiring a competency in agricultural employment, and an unlimited field for its operations; so

that not one in a hundred who embark in it need fail of success; while, in other avocations the field will only allow of a limited number, and is always likely to be so crowded with competitors, that in the end the condition of the great body of the people devoted to them is reversed, and not more than one in a hundred is successful, while the majority of them are disappointed and struggle on poor and unhappy in a precarious and perplexing business till "death closes the scene." Nor do we think agricultural pursuits need necessarily deprive the man of energy and ability of the hope of raising himself to affluence. In many parts of England and Scotland, as well as in the United States and other countries, such men have engaged in agriculture with great success, and we trust the day is not far distant when our merchants will bring up many of their sons to these pursuits, instead of placing the whole of them in business, as is too often the case at the present day.

Few countries present a more encouraging field to the Agriculturist than does Canada at the present time. Not many years ago the hardy settler had often to carry his sack of wheat thirty miles on his back to supply the wants of his family; surrounded by the dark and dreary forest, with no available market for his surplus produce, he had little inducement to exertion beyond the supply of his own wants. But the case is now very different. Hundreds of vessels crowd our lakes and rivers, while railroads intersect the country in all directions, connecting with an iron band, and bringing, as it were, into one family the long scattered denizens of the forest.

Whatever evils Canada has to complain of, "agricultural distress" is not among the number. Enjoying the fullest liberty, educational and municipal institutions of which she may well be proud, a healthy climate, fertile soil, excellent and accessible markets, what does she require save an enterprising people to make her a great agricultural country.

But it is sometimes stated that nearly all the valuable land in Canada is already occupied. What are the facts?

According to the Report of the Commissioner of Crown Lands for 1856, there were in Lower Canada a total of surveyed and disposable lands, besides seigniories, of..... 5,285,333 acres.
And of unsurveyed Crown Lands..... 112,670,039 "

And in Upper Canada,
Surveyed and disposable Public Lands..... 1,446,986 "
Unsurveyed and Waste Lands of the Crown..... 56,770,416 "

Millions of acres of the above lands are of the very best description, and will at no distant day be converted into smiling and fruitful fields, but these at the present time, do not probably present the best field for European settlers, who are little accustomed to the hardships and privations of "life in the bush." To such parties, cleared or partly cleared farms in settled parts of the country are much better suited; and the settler possessed of moderate means can at all times obtain a choice of such farms. According to the Report quoted above, there are in Canada East, including Seigniories, 17,052,528 acres of Private Lands, and in Western Canada, 19,388,938 acres, making the total amount of conceded lands, 36,441,526 acres. Of these lands, a large quantity is always in the market. At the present time, the Canada Land Company, as well as many private individuals, offer large

tracts of land on easy terms of payment and within easy access of our great lines of railway, which secures to them at all seasons, a profitable market. Apart from these, there are always, from misfortunes, a desire to remove to some other locality, and many other causes, a large number of farms in the market; and although the prices asked are comparatively high, yet when the quality of the soil and the advantages of the situation are taken into account, they are probably not higher than circumstances warrant. But apart altogether from the introduction of settlers into the country, ought not Canada to be able to supply her home market with almost every kind of agricultural produce? Possessing a climate capable of growing the very best description of fruit, we are yet large importers of a *very inferior kind* from the neighbouring States. While our green pastures and rich meadows are capable of sustaining a much greater number of cattle, we yet import largely of the same, as well as butter and cheese, from a foreign country. While vegetables infinitely superior can be raised at home, we are yet content to depend upon our neighbours for a supply.

How is this state of things to be remedied? The Canadian farmer is perfectly satisfied with his condition, and will make no further exertion merely to gratify Canadian patriots with the pleasure of living on home-grown food. Emigrant farmers will doubtless be of some service, but what Canada now requires, is that many of her enterprising sons should engage in agriculture, and leaving the crowded resorts of business, where success is ten to one against them, seek in the great storehouse of nature, the ample reward of well-directed industry which is sure to crown their efforts.

THE ST. MAURICE TERRITORY.*

As nearly as can be at present estimated, the River St. Maurice drains an area of twenty-one thousand superficial miles, an extent about one-tenth greater than the mainland of Scotland, with which the comparison again becomes convenient, as its valley probably contains about as much arable land of all kinds as that kingdom.

Limiting the estimate, however, to land not merely arable, but also of such a quality as is at present, in this country, considered good land for settlement, as far as at present known, it probably contains about three and a-half millions of acres.

Till within a few years past the value of this great territory was utterly unknown to the public. It was commonly considered as destined for ever to be the abode of the Indian and the muskrat; for even the lumberers in any degree acquainted with it were of opinion that its lumber could never be taken to market.

Recently, however, the demand for saw-logs to supply the exportation of sawn lumber to the United States and Great Britain, turned the attention of those engaged in that branch of trade to the pine forests of the St. Maurice. At their instance an immense slide was built to overcome the obstruction presented by the great Shawenegan Falls of the St. Maurice, and bombs and other works were constructed on it to facilitate the descent of saw-logs. The

* We abridge the account of this Territory from the report of the Commissioner of Crown Lands.—ED. M. M.

river was surveyed to the distance of three hundred and eighty miles from its mouth, and its tributaries explored and surveyed for lumbering purposes over an extent of upwards of fourteen thousand superficial miles.

These surveys and explorations speedily made it apparent that the valley of the St. Maurice not only contained an interminable supply of valuable timber, but also an unexpectedly great extent of valuable land for settlement; thus, as it were, presenting to the people of Canada a territory not in any remote part of the Province, but in its very centre, adjoining its densest settlements, situated half way between the sea-ports of Quebec and Montreal, with its good lands coming within a few miles of the St. Lawrence, offering a wide and easily accessible field for the extension of settlement; with an unlimited supply of an important staple of trade, calculated to benefit alike the commerce of the Province and the settlement of the territory, by creating a demand and a local market for the produce of the settlers.

As it is but recently that the character of this territory has been ascertained to any considerable extent, and what has been learned respecting it is not generally known, it may not be out of place for me to enter more amply into the description of it than of other parts of the Province longer and more extensively known.

On a late visit to the interior of the territory, I had the opportunity of obtaining much information respecting it, from personal observation and from the returns of surveys and explorations made by experienced persons employed in the department under my charge.

To commence our view of this territory at the mouth of the River St. Maurice. At Three Rivers we find a deep deposit of loose sand which reaches about twelve miles to the north, terminating in the vicinity of the "Grais Mills." The width of this barren land varies from two to three miles on each side of the River St. Maurice; the physical character of the country then changes at once, and high ridges covered with heavy timber prevail. Commencing in rear of the Seigniorship of Ste. Anne, a wide tract of good land reaches to the River Bastonais, bordering the valley of the St. Maurice, usually at a distance of about five miles: the land is in every respect suitable for settlement.

As we ascend still on the easterly side of the St. Maurice, the valley of the River Croche is next passed. This river winds through interval land of from three-fourths to two miles in width, and fifty miles in length, being as far as yet explored; and more fertile or productive land can scarcely be had in the Lower Province. This has been well ascertained by the produce of the farms opened here by lumbermen, where wheat and every other description of grains produced in the valley of the St. Lawrence bring an abundant harvest. There is also in the same region a great extent of sterile land that may never support settlement, though valuable on account of its timber. A glance at the accompanying sketch will show the relative extent of the poor land, and that which has been ascertained to be suitable for settlement.

The valleys of the Mekinak, Bastonais, and Croche Rivers, are all skirted by high and continuous ranges of hills, the summits of which usually spread out into table lands similar to those of the newly formed settlement of Shawenegan, and in the rear parts of Cap de la Madelaine and Batiscan.

Above the River Croche the country has not been minutely examined with a view to colonization, as an ample field is found before reaching it.

The westerly part of the territory has been likewise thoroughly explored, and the rivers surveyed. Continuing to the north from the township of Shawenegan, the district drained by the river of that name, and the Riviere du Loup, is broken and divided by high ridges of good hard-wood land; and this characteristic prevails to the height of land separating the waters just mentioned from those which flow into the Matawin.

Sufficient evidence of the suitability of this land for settling purposes is had in the fact, that an extent of fourteen miles of new road opened here by the Department, two years ago, through the wilderness, is now continuously occupied on both sides by thrifty settlers, whilst the new road to the "Piles," constructed also by the Department during the last season, is already occupied throughout its entire length. This settlement sprung up as fast as the road was opened. The lumbermen have cleared up farms at various points upon the St. Maurice between the "Piles" and the mouth of the Matawin, and along this latter river as high as the Pine Lake, where there is a large establishment belonging to the Messrs. Gilmour & Co., of Quebec.

The avidity with which lands on the St. Maurice are sought so soon as opened to the public, proves that they are now known to be of a good quality.

A range of high rocky lands, forming a continuous chain about sixty miles in length, divides the waters flowing into the Matawin and Vermillion Rivers; and along the numerous feeders of these rivers good land is to be found. A large tract in this district has unfortunately been laid waste by extensive fires, which have consumed even the soil upon the dryer tracts—the bare and whitened rocks testifying to the havoc that has been made.

The Matawin, Vermillion, Rat River, Flamand, Riviere du Milieu, and Riviere au Lac Clair, all flow through a region affording more or less of arable land.

The settlements that have been formed in the St. Maurice Territory during the last five or six years are in Brandon, Peterborough, Caxton, Shawenegan, rear of Cap de la Madelaine, Riviere des Envies (in Batis-can), Montauban, Colbert, and Rocmont. All of these are flourishing and steadily increasing, the general quality of the land not differing essentially from the Eastern Townships south of the St. Lawrence.

The marked features in the physical geography of the Territory consist in the numerous large rivers and lakes by which it is watered, the extensive interval or alluvial lands existing on these rivers and lakes, the wide belts of pine (chiefly white pine) timber everywhere found, the extensive beds of bog or swamp ore of superior quality, and the absence of any elevations which might properly be termed mountains, after passing the Laurentide range—the high lands being so called only from their peculiar form and character. as their elevations would merely entitle them to be termed high ranges or cliffs.

The Rat River farms are situated sixty-two and a-half miles in a straight line nearly due north from Three Rivers, in latitude $47^{\circ} 13'$ N.; and longitude $72^{\circ} 56'$ W., at an elevation of about 320 feet above the sea. The post of

Weymontachinque, the most northerly point to which the explorations have yet been carried, is in latitude $47^{\circ} 50'$ and longitude $73^{\circ} 50'$, and sixty-three miles in a straight line north-west from Rat River. Its altitude above the latter is nearly two hundred and twenty feet, or about five hundred and fifty feet above the sea.

Observations have shown that the mean annual heat at Rat River does not differ essentially from that of Three Rivers. The temperature falls lower in the winter,—in some instances as low as 40° ,—but rises higher in the summer; and as the summer heats regulate the culture of grains and the growth of plants generally, the severe winters do not cause a scanty vegetation. Thus every grain that ripens on the St. Lawrence, between Quebec and Three Rivers, comes to an abundant maturity at Rat River. The deepest snows (which usually occur in the month of March) rarely exceed three and a-half feet, and until the middle of January the common depth is not over two feet. With some slight modification, caused by peculiar formation, difference of altitude, and nature of the soil on long slopes, the foregoing remarks will apply equally to the whole Territory.

The soil of the St. Maurice is exceedingly varied in its qualities, being derived from the crumbling and decomposition of rocks, with a mixture of vegetable and animal remains. Soils generally bear a resemblance to the rocks over which they lie, so that a knowledge of the one is said to afford a key to the character of the other: thus, in a country of sandstone and sandbeds, we shall find the soil sandy; in one of limestone, more or less calcareous; in one of slaterocks, more or less clayey. But this connection is modified by so many circumstances that it is impossible, by the mere study of the geology of one or several parts of a large district, to form an accurate judgment of its agricultural character, especially if this study be confined to only one or two of its principal rivers; for, even in tracts of the same geological formation there exist great differences in the upper stratum, arising from the prevalence of one or other members of the series, or from the greater or less inclination of the strata. The action of the water also in denuding the surface at one part and carrying the debris or earthly particles to another, exercises every where an important influence on the character of soils. The absence of a just attention to these practical facts caused the government expedition of 1830, under Messrs. Ingall and Nixon, to arrive at erroneous conclusions. They decided that the whole territory was sterile, unfit for settlement, and bore no good timber; a statement which has been thoroughly disproved by experience.

Alluvial tracts of the finest quality are found on the banks of the rivers and lakes, and in the swamps and low grounds; and these constitute the richest and most valuable soil for the agriculturist. The Rivers Bastonais, Mekinak, Croche, Flamand, Rat River, Wessoneau, Vermillion, and tributaries, and the Shawenegan, afford instances of such tracts.

As the Geological Survey of the Province has not yet been extended up the river, our knowledge of its mineral resources is very limited; the principal ores known to exist are the following:—iron, the bog or swamp ore, the magnetic ore, sulphurets of iron and copper, lead, nickel, and cobalt, and graphite or black lead.

Iron is one of the great staples of this region, and the ores are everywhere found. The magnetic iron ore of the Laurentian system occurs at different points upon the River St. Maurice, and in the interior country ; its colour is a deep black, with some metallic lustre.

The bog ore, a species of the granular brown oxide of iron, exists both in beds and veins ; it occurs in grains nearly round, of various sizes, generally compact, but occasionally quite loose, and when smelted yields a good tenacious iron. The beds of this species have been traced from the Cap de la Madelaine to the River Croche, their usual length being from ten chains to half a mile, and width from 50 to 200 feet ; the depth in those localities which have been worked varies from three to six feet. The swamp ore likewise occurs in extensive beds in the calcareous formations of the Batiscan River. It is to be regretted that the smelting of iron ores has not yet received that attention here which the value and abundance of the material would warrant, there being at present iron works of any note in only two localities—the ancient well-known “St. Maurice Forges,” and the new “Radnor Forges;” the latter so peculiarly favoured by nature. There are found associated, wood for charcoal, the iron ore, the sand and lime-stone for flux and moulding, and the refractory clay for constructing the interior brick work of the furnaces. The river upon which the works are situated makes its passage through cliffs of limestone.

As we go to the north from the Matawin River, the syenitic rock of quartz, feldspar and hornblende prevails. This formation occasionally passes into gneiss, hardly distinguishable from granite, saving by an experienced geologist. Plumbago occurs in the gneiss formations of the Con-cou-cache, and about the head lakes of the Rat River ; it is found in soft disseminated pieces of a grey colour, and is believed to be of a suitable quality for making pencils.

A deposit of lead exists on the Trenche River, where a vein of about two feet in width penetrates a ledge of rocks some 50 or 60 feet high, and extends to an unknown depth. The ore has a metallic aspect, is black in the mass and also when pulverized, and is believed to be galena, or sulphuret of lead. The presence of the calcareous spar and mica slate alternating with the granite formation between the Trenche River and Radnor Forges, would seem to indicate the existence of this ore in masses that may become the object of mining.

Copper pyrites also occur in the same district, and sulphuret of iron. The specimens found have a metallic appearance, and a bronze yellow colour ; the rock in which the vein lies appears as of the gneiss or granite formation.

Nickel, associated with the ore of cobalt, occurs in the rear part of the Cap de la Madelaine ; the specimens found are of a grey colour, hard, fine-grained, and malleable ; occurring in syenitic and gneiss formations. The ore is believed to be rich in nickel.

The mineral springs of the St. Maurice, at St. Leon, Caxton, Cap de la Madelaine, and the Forges, are well known. Strong chalybeate springs are also met with in different parts of the territory.

No reflecting person can be otherwise than convinced that the St. Maurice must, sooner or latter, assume an important rank in the commerce and revenue

of the country. As the project of the Quebec and Huron Railway is one of material interest to the northern section of the Province, it may not be amiss to remark, that we have here rational grounds for maintaining that between Quebec and Montreal the road will traverse a country capable of affording a rich way-trade, and of supplying abundant feeders.

The timber now being made, and which will descend the coming spring, will amount to about 1,000,000 square feet of white and red pine, and 255,000 pine logs. The saw-mills at present in operation, cutting timber for exportation, are the Hunterstown, St. Maurice, Grais, and Batiscan Mills.

It must be remembered that it is now only four years since the St. Maurice was thrown open to the trade (in 1852), and that, here as elsewhere, the early lumberman has many difficulties to overcome before his business can be placed upon a profitable footing. The first operations upon the Ottawa afford an example in point. It likewise happened that the disastrous seasons of commercial embarrassment throughout the country, in 1854 and '55, followed close upon the date of the opening trade of the St. Maurice, in 1852 and '53, and were severely felt. But these have now chiefly passed away; and the business going on at present is more than double what it has been any preceeding year. The wise administration of the Government in the construction of public works, roads, and other improvements, has drawn the public attention hither, and there is every prospect that the expenditure will be a profitable one, both to the Government and to the people,—and that the sanguine but just expectations held in respect to the prosperity of this great region will not be disappointed.

THE ATLANTIC TELEGRAPH.

Cyrus W. Field, of New York, has published a very interesting letter on this subject, which we think of sufficient importance to present to our readers without abridgement. Mr. F. says:—

“ Since my return from Europe, numerous letters have been addressed to me, and frequent personal applications have been made, by individuals feeling an interest in the Atlantic Telegraph, for information in reference to that subject.

Of the various inquiries made, some relate to the progress of the construction of the telegraphic cable, and its suitability for the intended purpose; others to the practicability of safely submerging it, as well as of telegraphing through such a length of wire; all of them to the remunerative prospects of the undertaking.

Constant business occupations having prevented my replying to many of the letters addressed to me on these points, and to any of them in detail, I take this occasion to state some particulars in relation to each of the several heads of inquiry, which may serve as a general reply to all.

The project of uniting Europe and America by a submarine telegraphic cable was undertaken early in the year 1854, by the New-York, Newfoundland and London Telegraph Company, who for this purpose, determined first to connect St. Johns, Newfoundland, the most Eastern port of America, (and lying nearer to Europe than New-York by about eleven hundred miles

in a direct line,) with the systems of telegraphs in operation on this continent. This part of the undertaking has been accomplished by means of a submarine cable eighty-five miles in length, across the Gulf of the St. Lawrence, connecting the islands of Newfoundland and Cape Breton, and by long overland lines running across both the islands.

The careful and elaborate investigations of Lieut. Maury, U. S. Navy, into the physical geography of the sea, though instituted for scientific objects rather than for telegraphic purposes, had already resulted in the discovery of a sub-oceanic plan, extending from St. Johns to the west coast of Ireland—the shortest possible route between the shores of the Old and the New World. This plan, which has been justly designated the “Telegraphic Plateau,” was found to possess, in a remarkable degree, two conditions chiefly to be desired for the successful submersion of a telegraphic cable, namely, the absence of currents interfering with the steady descent of the line; and a level bottom, with a stratum likely to remain undisturbed, and adapted to its reception as well as subsequent security and preservation.

A special survey and soundings of this route, made last year, under the orders of the United States Government by Lieut. Berryman, of the United States steamship *Arctic*, amply corroborated the data previously obtained by Lieutenant Maury. The British and American Governments having signified their readiness to encourage the prosecution of the enterprise, and the New-York, Newfoundland and London Telegraph Company being desirous that this great undertaking should be established on a broad international basis, entered into an alliance with persons of long experience in the telegraphic affairs of Europe, which resulted in the formation, last autumn, in England, of the Atlantic Telegraph Company, composed of bankers, merchants, and other gentlemen of wealth and high respectability; and comprising, with numerous scientific persons, very many who have been heretofore engaged or interested in submarine telegraphic enterprises. Among the directors are Mr. George Peabody, Mr. William Brown, M. P., of Liverpool, Mr. Gurney, of the house of Overend, Gurney, & Co., Mr. C. S. Lamson, Mr. T. H. Brooking, and others, well known on both sides of the Atlantic.

The capital stock consists of £350,000 stg., in shares of £1000 sterling, each. Three-fourths of the stock were immediately subscribed for in England, (indeed there was an excess of applications for it,) and the remaining fourth was taken for distribution in America. Contracts were at once made with the most eminent manufacturers for the construction of the cable to connect Valentia, Ireland, with St. John's, Newfoundland, and at a cost much below the previous estimate of the Company. The distance between these two points is 1640 nautical, or 1900 statute miles, but the entire length of the cable when manufactured will be nearly twenty-six hundred statute miles, affording a surplus of about seven hundred miles to meet any exigency. Of this cable more than two thousand miles have been already completed and satisfactorily tested, and the whole will be on ship board and ready for submersion in the course of the next month.

The Atlantic Telegraph Company has been formed in alliance with the New-York, Newfoundland and London Telegraph Company, on the basis of an agreement by which they mutually bind themselves to connect the wires and cables exclusively for a period of fifty years. An act of the Newfound-

land Legislature has lately been passed permitting the consolidation of the two companies, whenever they shall see it for their mutual interest: and an act is also now being obtained from the Imperial Parliament for the special incorporation of the Atlantic Telegraph Company, and providing, among other things, for the increase of its capital to one million pounds sterling, with a view to future more extended operations.

With these prefatory observations on the origin and past history of the undertaking, I will now refer more particularly to the heads of inquiry addressed to me.

FIRST. FORM AND STRUCTURE OF THE CABLE.

No particular connected with this great project has been the subject of so much comment through the press as the form and structure of the telegraph cable; but knowing the interested motives with which the writers of several of these communications have put forth their peculiar views, I deem it unnecessary to enter into any special controversy with them on this subject. It may be well believed that the directors have not decided upon a matter so all-important to success, without availing themselves of the most eminent talent and experience which could be commanded. The practical history of submarine telegraphs dates from the successful submersion of the cable between Dover and Calais in 1851, and advantage has been taken of whatever instruction this history could furnish or suggest.

Of the submarine cables heretofore laid down, without enumerating others, it may be interesting to mention that the one between Dover and Calais weighs six tons to the mile; that between Spezzia and Corsica, eight tons to the mile; the wire laid from Varna to Balaclava, and used during the late war, less than three hundred weight to the mile; while the weight of the cable decided on for the Atlantic telegraph is between nineteen hundred weight and one ton to the mile. This cable, to use the words of Dr. Whitehouse, "is the result of many months of thought, experiment and trial. Hundreds of specimens have been made, comprising every variety of form, size, and structure, and most severely tested as to their powers and capabilities: and the result has been the adoption of this, which we know to possess all the properties required, and these in a far higher degree than any cable that has yet been laid. Its flexibility is such as to make it as manageable as a small line; and its strength such that it will bear, in water, over six miles of its own weight suspended vertically." The conducting medium consists not of one single straight copper wire, but of seven wires of copper of the best quality, twisted around each other spirally, and capable of undergoing great tension without injury. This conductor is then enveloped in three separate coverings of gutta percha of the best quality, forming the core of the cable, round which tarred hemp is wrapped, and over this the outside covering, consisting of eighteen strands of the best quality of iron wire; each strand composed of seven distinct wires, twisted spirally in the most approved manner by machinery adapted to the purpose. The attempt to insulate more than one conducting wire or medium would not only have increased the chances of failure of all of them, but would have necessitated the adoption of a proportionably heavier and more cumbrous cable. The tensile power of the outer or wire covering of the cable being very much less than that of the conductor

within it, the latter is consequently protected from any such strain as can possibly rupture it or endanger its insulation without an entire fracture of the cable.

The construction of this cable is being superintended with the closest vigilance by Dr. Whitehouse, who stands in the first rank of men eminent in the science of electricity, and by Mr. Bright, the chief engineer of the Company, who has had great practical experience in electric telegraphs. With these gentlemen, under whom several trusty superintendents are employed day and night, Professor Morse and Professor Thompson of Glasgow, for some time past have been in constant communication, affording a further guarantee of the faithful performance of the work.

SECOND. SUBMERSION AND PRATICABILITY OF TELEGRAPHING THROUGH THE CABLE.

The submersion of the cable will be effected about the end of July or early in August, that period of the year which the uniform experience of ship masters (as shown in the valuable storm and rain charts, recently published by Lieut. Maury, embracing the observations of 265,292 days,) proves the North Atlantic to be in its quietest mood. Two large steamships will each of them take on board one half, or about thirteen hundred miles of the cable, and accompanied by steamers for the purpose of piloting and assisting, will proceed to a point in the ocean, midway between Ireland and Newfoundland, and there joining the two ends of the cable, and testing the security of the junction, will commence the submersion; one part of the expedition proceeding toward Valentia Bay, Ireland, and the other toward Trinity Bay, in Newfoundland; meanwhile constantly communicating with each other through the entire length of the cable.

It has been assumed that there will be a great strain on the cable in paying it out. To obviate the possibility of any injurious strain, and in order to pay out the cable in a ratio of speed greater than that of the ship, machinery peculiarly fitted for the purpose has been provided, with appliances for measuring the relative speed of the ship and cable, and for indicating, with precision, at all times, the force of the strain. The large size of the ships to be employed and the comparative freedom from agitation to which smaller vessels would be subjected; the peculiar strength and flexibility of the cable, the coiling of it on board so as to prevent twisting and kinking in paying out; with other appliances, to which I need not here particularly refer, leave little room for doubt in the minds of those best entitled to form an opinion on the subject, that the cable can and will be laid down without fracture or injury.

Then as to the practicability of telegraphing through such a length of wire, this has been so conclusively demonstrated in a long series of experiments undertaken for the purpose, that I need say nothing further on the subject than to refer to the letters of Professor Morse, Dr. Whitehouse and Mr. Bright, in relation to some of these experiments which have already been made public through the press.

THIRDLY, THE REMUNERATIVE PROSPECTS OF THE UNDERTAKING.

In reply to inquiries upon this head, it is right that I should mention in the first place, that the alliance formed between the Atlantic and the Newfoundland Companies makes the privileges granted to either company mutually

beneficial to both. In entering upon an undertaking of this magnitude, the results of which must confer great benefits on the whole civilized world, the projectors were justified in expecting the aid of the Governments of those countries more directly interested in its success. These expectations have been liberally met, and the enterprise has accordingly been aided and encouraged in various ways by seven different Governments, viz.: Great Britain, the United States, Canada, Newfoundland, Prince-Edward Island, Nova Scotia and the State of Maine.

It may be not amiss to enumerate here the different aids granted to one or other of the companies by these respective Governments as follows:

Great Britain—

1. Annual subsidy of £14,000 sterling, until the net profit of the Company reaches six per cent per annum, on the whole capital of £350,000 sterling, the grant to be then reduced to ten thousand pounds sterling per annum for a period of twenty-five years.

2. The aid of two of the largest steamships in the English navy to lay the cable, the "Agamemnon" and the "St.-Jean d'Acree."

3. A government steamship to take any further needful soundings, and verify those already taken. (Her Majesty's steamship, "Cyclops," has been already detailed for this service.)

United States.—

4. Annual subsidy of seventy thousand dollars until the net profits yield six per cent per annum, then to be reduced to fifty thousand dollars per annum for a period of twenty-five years, subject to the termination of contract by Congress after ten years, on giving one year's notice.

5. The United-States steamship "Arctic" to take and verify soundings last year.

6. Steamship "Niagara" and "Susquehanna" to assist in laying the cable.

7. A government steamer to make further soundings on the coast of Newfoundland this year.

Newfoundland.—

8. Exclusive privilege for fifty years of landing cables on Newfoundland, Labrador and their dependencies.

9. Grant of fifty square miles of land on completion of telegraph to Cape Breton.

10. Similar concession of additional fifty square miles when the cable shall have been laid between Ireland and Newfoundland.

11. Guarantee of interest for twenty years at five per cent on fifty thousand pounds sterling.

12. Grant of five thousand pounds sterling in money toward building road along the line of the telegraph.

13. Remission of duties on importation of all wires and materials for the use of the Company.

Prince-Edward Island.—

14. Exclusive privilege for fifty years of landing cables.

15. Free grant of one thousand acres of land.

16. A grant of £300 currency per annum for ten years.

Canada.—

17. Act authorizing the building of telegraph lines throughout the Province.

18. Remission of duties on wires and materials imported for the use of the Company.

Nova Scotia.—

19. Grant of exclusive privilege for twenty-five years of landing telegraphic cables from Europe on the shores of this Province.

State of Maine.—

20. Similar grant of exclusive privilege for like period of twenty-five years.

The exclusive right of landing submarine cables and wires which these companies possess, embraces a coast line extending from the entrance of Hudson's Straits, southwardly and westwardly along the coasts of Labrador, Newfoundland, Prince-Edward Island, Cape Breton, Nova Scotia and the State of Maine, and their respective dependencies.

The pecuniary aid granted by the governments of Great-Britain and the United States would, of itself, return a fair per-centage on the investment; but a moderate computation of the probable amount of traffic, and a consideration of the comparatively small working expenses, must easily convince any one making the calculation, that the net receipts will yield a very large annual return.

With a view to such calculation, the following facts must be borne in mind: There are now in active operation on this continent, telegraph lines with not less than 40,000 miles of wire. In the United Kingdom and on the continent of Europe, not less than 100,000 miles of wire are in like operation. Every day is witnessing the extension of these systems of intercommunication. In this hemisphere, a few years at most will elapse before the telegraphic wires shall have been conducted through the West India Islands to Demerara, and across this continent to California!

In the Old World, beside yearly extensions in Europe, efforts are making, which will soon be successful, for connecting Calcutta with London. Between London and Liverpool alone there are at present sixteen different telegraphic wires; between New York and Philadelphia nine; and between New York and Boston seven distinct wires, which are required for the transaction of the business between these respective places. The number of messages transmitted in and out of New York daily is not less than three thousand. It will readily be admitted that the number of messages at present passed along the wires to or from such cities as London and New York, in the vicinity of which the rapidity of railway transit furnishes a powerful competitor, will scarcely constitute any criterion of the probable amount of traffic through a cable affording the only rapid means of communication between two vast and civilized continents—which in its operation, will shorten the period of an interchange of correspondence almost from a month to an hour, and to which the whole of both networks of telegraph lines already established throughout Europe and America will act as feeders.

The number of messages from passengers arriving daily on each side of the Atlantic, or for business purposes, in regard to vessels, insurance, purchase and sale of stocks, cotton, &c., can hardly be estimated. Out of the whole of the annual receipts on account of the Atlantic cable between Ireland and Newfoundland, after paying all expenses, the shareholders are first to receive a yearly dividend of ten per cent., the excess, by agreement entered

into on the formation of the company, is to be equally divided between the shareholders and the original promoters of the undertaking.

It has been demonstrated by Professor Morse, that on a moderate computation, as many as 14,400 words can be telegraphed over the Atlantic cable in every 24 hours; and improvements have lately been made, and satisfactorily tested, which, it is confidently believed, will render it practicable to transmit at least 30,000 words in the same time. From the difference in longitude of the centres of commerce of the two Hemispheres, as well as from the amount of business confidently anticipated, it will be necessary to keep the telegraph in constant operation day and night. Now assuming 300 working days within the year, this would at the price charged per word from London to New York, yield, after making all reasonable deductions and allowances to other lines, a net profit sufficient to satisfy the most sanguine expectations.

Owing to the skill and experience brought to bear on the enterprise, and the confidence entertained in the practical men under whose supervision it is being carried out, insurance companies of high standing are willing to insure the laying of the cable. That the enterprise will be persevered in until successfully accomplished, there can be no question; for the exclusive privileges and guarantees themselves, which the companies have obtained, are, in the opinion of those most competent to judge, of more value than the whole capital required to manufacture the cable and to submerge it in the sea.

I cannot conclude without gratefully referring to the warm interest which both the United States and British Governments have taken in the promotion of the success of the enterprise; and, more particularly in addition to the liberal pecuniary and other encouragement extended to it, the placing at the service of the Company the best steamships in the navies of the two countries, for the laying down of the cable.

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MONETARY REFORM.

To the Editor of the Canadian Merchants' Magazine.

Hamilton, 20th June, 1857.

SIR,—Your correspondent Y. Z., by complaining of my proposition as sure to cause a reduction of the paper or emblematic circulation, admits that such a reduction is a bad thing. This doctrine I also fully hold; so that we so far understand each other, and *agree*. We in fact both agree with the following passage from Mr. Locke's well known "CONSIDERATIONS OF MONEY."

Mr. Locke has clearly described, and forcibly illustrated, the calamitous effects which must inevitably result from a diminution in the quantity and increase in the value of money. In portraying the disastrous consequences of such a proceeding, Mr. Locke has depicted the disunion and disasters arising from, and threatened by, the unfortunate measures of 1819, whenever those measures have been in practical operation, as accurately as if he had written at the present time, and with our unhappy experience.

"If one-third of the money employed in trade were locked up or gone out of England, must not the landholders necessarily receive one-third less for

their goods, and consequently rents fall; a less quantity of money by one-third being to be distributed amongst an equal number of receivers? *Indeed, people not perceiving the money to be gone, are apt to be jealous, one of another; and each suspecting another's inequality of gain to rob him of his share, every one will be employing his skill and power the best he can to retrieve it again, and to bring money into his pocket in the same plenty as formerly. But this is but scrambling amongst ourselves, and helps no more against our want, than the pulling of a short coverlet will, amongst children that lie together, preserve them all from the cold. Some will starve unless the father of the family provide better, and enlarge the scanty covering.* This pulling and contest is usually between the landed man and the merchant; for the labourer's share being seldom more than a bare subsistence, never allows that body of men time or opportunity to raise their thoughts above that, or struggle with the richer for theirs (as one common interest), unless when some common and great distress, uniting them in one universal ferment, makes them forget respect, and emboldens them to carve to their wants with armed force; and then sometimes they break in upon the rich and sweep all like a deluge.

“But this rarely happens, but in the maladministration of neglected or mismanaged government.”

In discussing this subject, therefore, my object will be, not to maintain a position, (though that position has been held by me for twenty years,) but to elicit the truth on a subject vital to every family and every individual in Canada and elsewhere. There is no longer any occasion for theoretical suggestions, speculative opinions, or abstruse arguments. On the vital subject of monetary science, the thinking world has been convinced, though strange to say, not yet converted; which latter I attribute to the degrading effect of the bullionist theory of money, called “*the Peel principle.*” Without any disloyalty at all, the people in Manchester would have rebelled in 1847, instead of starving; or, (which is the same thing,) being the prey, in their cellars, of epidemics, through the want of sufficient food,—arising from the blasting operations of our money law, which, with no care for the lives or happiness of the people, cares only to sustain the Bank of England in a hypocritical independence. But what prevented the revolution then, is just what prevents the people now rising up against our “*money law,*” viz., that the cruel and heartless operation of this same “*money law*” has made us so artificial, that, afraid of the small thread of life which it leaves us, we are afraid to kick, or we have not strength to kick.

Great Britain has, unfortunately, afforded sufficient evidence of a practical nature, to give the full opportunity of arriving at a complete judgment on every point which has been agitated in connection with this matter, and a reference to the authentic records of the several discussions and parliamentary inquiries that have taken place will establish all the facts and circumstances required to form an unerring conclusion.

The debates of 1819—on Mr. Western's motion in 1822 and 1823—on the Small-Notes Bill of 1826—on the Scotch and Irish Notes Bill of 1828—on Mr. Attwood's motion, 8th June, 1830, and 24th of April, 1833—Mr. Baring's motion on the currency in 1821—and on Mr. T. Attwood's motion in 1833, with the report of the evidence before the Committee of 1832 on

the Bank Charter, particularly Mr. Harman's evidence,—the evidence before the Committees of the Lords and Commons in 1836, on the State of Agriculture, and the evidence before the Commons' Committee on Banks of Issue in 1840 and 1841,—these are the sources from whence may be derived all the materials necessary to a clear and indisputable decision.

Those who may desire to follow out the subject thoroughly in all its ramifications will find further testimony of the conditions of the country at various periods, in the speeches of the Ministers of the Crown on the Budget, and on the different financial and commercial schemes submitted to Parliament, and this testimony will be found infallibly to corroborate the results to be deduced from the examination of those parliamentary proceedings more exclusively devoted to the subject of the currency.

The perusal of these authorities can scarcely fail to lead to the conviction that the statement made by Mr. Tierney, in February, 1819, with reference to the prosperity of 1817, applies to every period of prosperity which the country has since enjoyed.

Mr. Tierney's statement was as follows:—

“The right honourable gentleman, in the month of June, 1817, had come down to Parliament with a smile of triumph, and told the House that every thing was now restored to the very condition in which he had long hoped to see it—that it would soon be found that the revenue was increasing, the stocks were rising, public confidence flourishing, &c.; and when every body was looking for a realization of these gay promises, three or four months afterwards, down came a number of returns from the Bank, that explained the whole mystery: the secret of the triumph of the Chancellor was exposed at once; for it appeared that the Bank had been increasing its issues, that country banks had followed its example, and that, in truth, the state of prosperity was nothing more than an increased paper currency.”

It will be found in fact that during all the intervals of prosperity which have prevailed from the war to the present time, such prosperity has been accompanied by, and must be attributed to, the circulation of an amount of bank-notes, and a consequent elevation of prices, inconsistent with the standard of value established by those currency measures, which are intended to be described, when, for the sake of brevity, the Act of 1819 is mentioned.

And it will be found that the periods of distress which have been endured were occasioned by the reduction of the bank notes in circulation, and the consequent fall in prices required and forced upon the country, in order to arrive at the level demanded by the standard of value of 1819.

These periodical calamities have been intolerable, and the Government itself has almost invariably been a party to plans adopted for increasing the circulation for the purpose of affording relief, although such increase was inconsistent with the standard of 1819, and could not, therefore, be permanent.

Hence the fearful fluctuations to which all the productive interests have been subjected, and from whose effects they have suffered so repeatedly and so severely.

So far from any fixed and uniform value having been given to money by the measures of 1819, the changes that have taken place in the value of money since the adoption of those measures, have been more exclusive, more

frequent, and attended with more disastrous consequences than at any former time; and the object now to be desired is the adoption of some permanent plan, which may indeed place the country upon a fixed and settled basis.

That the currency measures described under the denomination of the Act of 1819 were passed in utter ignorance of their real character; that those measures altered the value of money about 50 per cent., and consequently affected all taxes, contracts and engagements, to that extent, while the Legislature, which concurred in those enactments, supposed they would effect a change not exceeding from three to five per cent. These are now historical facts, and the injustice and impolicy of the Act of 1819 is therefore as undeniable, as it is indisputable that the Act in question would not have been adopted had its true nature been understood.

Setting aside, however, these considerations, serious and important as they are, experience has now shown that the Act of 1819 was not only unjust and impolitic, but that it never has been, and never can be, carried into effect, consistently with the welfare of the country.

The restrictions on the currency, required to bring into practical operation the Act of 1819, will not admit the possibility of maintaining the amount of circulation absolutely requisite to supply the wants of commerce and active industry, and imperatively demanded by the increasing productions, and population of the empire.

The truth is, that without a most extensive system of blood-letting, in the shape of the failure at one period or another of a large proportion of traders in Britain, the United States and Canada, (for the same monetary principle curses them all,) the bullionist or hard-money theory would have blown up in anarchy and revolution long ago. These results were in fact as nearly as possible precipitated in England in 1847, and on other occasions of the exportation of the precious metals, the presence of which in the country, the law (forsooth) has made necessary to prevent paralysis in all our personal transactions.

I have thus been speaking rather to your readers than to your correspondent. It seemed an object that ground common to us both should be understood by your readers. Our common principle I may describe thus, that our monetary circulation should be as free as the air we breathe; the only question regarding which is as to its purity. No one complains of the superfluity of the air around us, knowing that it is only the portion that is taken into the lungs that is used; so all the paper that would become money, even if all the warehouses in Toronto were filled with bank-notes, would be the portion taken by transactions, which are the lungs of trade; and no man or banker would allow any notes, *which were properly secured to be worth a certain sum*, to be issued or given away for any less sum. It is therefore THE SECURING OF THE PAPER MONEY that is the whole question.

Neither your space nor my time will allow me to explain in this communication what I believe the fallacies of your correspondent's views; but I shall be glad to do so hereafter if you will allow me. And to rid the question of personalities as far as possible, I shall adopt an old signature over which I used to write on the question of money.

A MONETARY REFORMER.

BRIDGING THE ST. LAWRENCE.

Foremost among the enterprises of the present day, stands that gigantic undertaking the Victoria Bridge, now being erected across the St. Lawrence at Montreal.

It was not till the St. Lawrence and Atlantic Railway was being surveyed that the bold scheme of bridging the Saint Lawrence was suggested. Eleven years ago almost to a day, an article appeared in the *Canadian Economist* urging the practicability and importance of such a bridge, and indicating a spot a little below Nun's Island as the most suitable for its erection, this being the very site of the present Victoria Bridge. It is well known that the Honorable John Young was the writer of that article, and to him belongs the honour of having first suggested and publicly advocated this great connecting link in our railway system, a work which we hope he will live to see realize his most sanguine expectations. We intend in a future number to furnish our readers with a complete history of this undertaking. In the meantime we subjoin the article referred to by us, believing that it cannot fail to be interesting:—

From the Canadian Economist, 20th June, 1846.

BRIDGE ACROSS THE ST. LAWRENCE.

The Engineers of the Portland Rail Road are now actively engaged in finding out the best route between the St. Lawrence and Province Line. So far, the levels have been found very satisfactory, and it has been decided that the line must pass through Ste. Hyacinthe, and from thence up the St. Francis to Sherbrooke. But where is the terminus on the St. Lawrence to be? Montreal is not more interested in this question than the stockholders generally. The largest item of receipts from the road will be from the freight of western produce arriving from the interior by the canals, for consumption in Maine, New Hampshire, and Massachusetts, and it will depend upon the economy of construction and the facilities for doing business, whether produce shall go by the Portland Road or by the Central Road from Ogdensburgh and Burlington to Boston. Hence every stockholder is interested in creating such facilities for transport as shall ensure freight being taken at the least possible cost. Let us then examine the advantages which present themselves for the terminus at the several points which have been named. If at Longueil, or if placed immediately opposite the city, a little above St. Helen's Island, long and solid wharves (owing to the shallowness of the water) must necessarily be built, to enable the freight cars to reach vessels coming from the interior drawing nine feet of water. Ferry-boats will also, in either of these cases, be required, to convey passengers across the river, and the consequence must be, that a great portion of the business will ultimately be done on the opposite shore, while, in the course of time, a second

Brooklyn will spring up, to the injury of Montreal. But a still greater objection is, that at the very time we most require a railroad to carry off what produce may be left on hand for shipment, all communication with the opposite shore is closed by ice! We mean in the spring and fall; at which time, for a number of days, crossing is only practicable by canoe, or on foot; and for a portion of time only at Lachine. But even if all the produce could be got down before the close of navigation, why should we go to the expense of building warehouses on the other side of the river, if they can be dispensed with? How, then, is the difficulty to be surmounted? We unhesitatingly reply, *by building a bridge across the St. Lawrence*. This is no visionary scheme. We speak advisedly when we say, that such a work is perfectly practicable. Such a bridge can be erected a little below the Nun's Island, at which part, the river is quite shallow, and the shoving of the ice nothing like so violent as lower down the river. By means of this bridge we should have constant access to the opposite shore, to the great convenience of trade, and to the advantage of the shareholders. The freight cars could, by this means, be run to a basin on the canal for the special use of vessels loaded for the Railroad from the West, and the passenger train could pass over the canal into the city depot. It may be objected that such a bridge would obstruct the navigation, but if the canal tolls were low, masted vessels with cargoes would go down the canal, and as for steamers, a hinge on the funnel could be made, as on the Rhone and Seine, in France, by which means the bridges are easily passed.

Such a scheme would at once do away with the necessity of building wharves on the opposite shore, or continuing the use of the ferry-boats, or of transporting property over the ice in winter. It would prove a fruitful source of revenue to the stockholders, and be the most economical means of connecting our canal with the Atlantic and United States ports. It is a work for the people of Montreal to move in. Every man who owns a foot of property should give it his attention and support, if upon a survey and examination by competent engineers, it is found as practicable, as we now with full confidence represent that it will be.

THE NEW STATUTE

Regulating Recovery on Bills of Exchange and Promissory Notes, in U. C. (20 Vic. Chap. 57.)

The laws of Canada present two grand divisions,—first, the Criminal Law; second, the Civil Law. The one concerns the public, and is for the punishment of offences against society, commonly described as crimes. The other concerns individuals, and is for the regulation of private rights, and the redress of private wrongs. The Criminal Law of Canada, both of Upper and Lower Canada, is taken from the Criminal Law of England. The laws of Upper Canada, as to civil cases, are also taken from the laws of England. England is the prototype of much that appears upon our Statute Books. Proud are we to have such a model, and glad are we to be able to emulate it. Ever since 1792, when Upper Canada began to legislate for itself, our Legislature has been contented to copy English Statutes *verbatim et literatim*. Upon the whole, the task, though not troublesome, is in general agreeable and

safe. But a wise discretion is required even for this task. To copy blindly and thoughtlessly might be to inflict upon us an injury not easily to be forgotten. To copy with care may be for the public good. The circumstances of the country must be taken into consideration by our Legislature when appropriating English statutes for the use of Canada. In Canada the area of the country is large—the population sparse—the resources in great part undeveloped—capital, none. In England the obverse of this picture is beholden. A country small—population crowded—resources well developed—capital in abundance. The one is an old country, the other new and full of hope. It is the policy of a country the resources of which, though known to be great, are yet undeveloped, to anticipate their development. One result of this policy is the borrowing of large sums of money, to be repaid by people yet unborn. The use to which such money ought to be applied is that of opening up and improving the country, leaving posterity, who will have the benefit of the outlay, to liquidate the debt. Unless extravagance be introduced, so as to beget waste and mismanagement, a policy such as we have mentioned seldom fails to prove beneficial. One fruit of the policy of “anticipation” is that of credit—the great distinguishing feature of Canadian, when compared with English, polity. In the one country there is little capital, but much to tempt it. In the other there is much capital, and a desire to send it abroad. To legislate for England and Canada, so as to affect monetary concerns without regard for the circumstances of the two countries, would be for a doctor to proscribe the same mode of treatment for two patients—the one without blood, the other with much of it. The cure of the one might be the certain death of the other. The men who doctor Canada by the enactment of laws, ought, for many reasons, to be exceedingly circumspect. No legislator, however much of a *mouton*, would think of forcing upon us the Poor Laws of England. No legislator, however much of an enthusiast, would think of fastening upon us the abracadabra of the English Ecclesiastical Law. Some legislators have essayed to import from England, intact and intire, whole sections of the English Bankruptcy Law. The nausea of the importation soon consigned it to the tomb of the capulets. The last importation of the kind is the act—the subject of this disquisition—which, we fear, will press rather heavily upon our budding energies. The tender sapling cannot withstand the pressure of the stalwart oak. Young Canada is the sapling—Old England the oak. An impression is abroad that the Legislature of Canada has done wrong in passing the Bills of Exchange Clauses, of the 20 Vic. Chap. 57. The Legislature of England, in the year of grace 1855, found it necessary to pass an act entitled “An Act to facilitate the Remedy on Bills of Exchange and Promissory Notes, by the prevention of frivolous and fictitious defences and actions thereon.” Our Legislature, for want of better employment, has, with good intent no doubt, adopted this act in whole and in part. The precious exotic is cooked up for us, under the more euphonious description of “An Act to amend the Common Procedure Act, 1856, and to facilitate the remedy on Bills of Exchange and Promissory Notes.” The coating is good, and though of sugar, may still contain a bitter pill. Let us see. The sections of the act, so far as material to our enquiry, are as follows:—

And with respect to Bills of Exchange and Promissory Notes, Be it enacted as follows:—

IV. From and after the first day of July, in the year of our Lord one thousand eight hundred and fifty-eight, all actions upon Bills of Exchange or Promissory Notes, commenced in either of the Superior Courts of Common Law, within six months after the same shall have become due and payable, may be by writ of summons in the special form contained in the Schedule to this act annexed, numbered one, and endorsed as is therein mentioned and it shall be lawful for the Plaintiff on filing an affidavit of personal service of such writ within the jurisdiction of the Court or an order for leave to proceed as provided by the Common Law Procedure Act, 1856, and a copy of the writ of summons and the indorsements thereon, in case the Defendant shall not have obtained leave to appear, and have appeared to such writ according to the exigency thereof at once to sign final judgment in the form contained in the Schedule numbered two to this Act annexed, (on which judgment no proceeding in error shall lie,) for any sum not exceeding the sum endorsed on the writ, together with interest to the date of the Judgment, and a sum for costs to be fixed by rule of Court, unless the Plaintiff claim more than such fixed sum, in which case the costs shall be taxed in the ordinary way, and the Plaintiff, may upon such judgment issue execution at the expiration of *fifteen days after such judgment has been signed.*

V. A judge of either of the said Courts, or a judge of a County Court, shall, upon application within the period of *sixteen days* from such service, give leave to appear to such writ and defend the action on the defendant paying into Court the sum endorsed on the writ, or upon affidavits satisfactory to the judge, which disclose a legal or equitable defence, or such facts as would make it incumbent on the holder to prove consideration, or such other facts as the judge may deem sufficient to support the application, and on such terms as to security or otherwise as the judge may seem fit.

VI. After judgment, the court or a judge may, under special circumstances, set aside the judgment and, if necessary, stay or set aside execution, and may give leave to appear to the writ, and to defend the action, if it shall appear to be reasonable to the court or judge so to do, and on such terms as to the court or judge may seem just.

VII. In any proceedings under this Act, it shall be competent to the court or a judge to order the bill or note sought to be proceeded upon to be forthwith deposited with an officer of the Court, and further to order that all proceedings shall be stayed until the Plaintiff shall have given security for the costs thereof.

VIII. The holder of every dishonoured bill of exchange or promissory note shall have the same remedies for the recovery of the expenses incurred in noting or protesting the same for non-acceptance or non-payment, or otherwise, or of damages where damages for non-payment are by law recoverable, by reason of such dishonour, as he has under this Act for the recovery of the amount of such bill or note.

IX. The holder of any bill of exchange or promissory note may proceed against all the parties to such bill or note under this Act in one action, in conformity with the provisions of the Acts of the Parliament of Upper Canada and of this Province, enabling the bringing a joint action against all the parties to any bill of exchange or promissory note.

Schedule referred to in the foregoing Act.

No. 1.

VICTORIA, by the Grace of God, &c.

To C. D. of in the County of

(PROCESS SEAL.)

We warn you that unless within *sixteen days* after the service of this Writ on you, inclusive of the day of such service, you obtain leave from one of the Judges of our Court of Queen's Bench, or of Common Pleas. (*or as the case may be*), at to appear, and do within that time appear in our Court of in an action at the suit of A. B. the said A. B. may proceed to judgment and execution.

Witness, &c.

Memorandum to be subscribed on the Writ.

N.B.—This Writ is to be served within six calendar months from the date hereof, or if renewed, from the date of such renewal, including the day of such date, and not afterwards.

Indorsement to be made on the Writ before service thereof.

This Writ was issued by E. F., of , Attorney for the Plaintiff, or this Writ was issued in person by A. B., who resides at (*mention the City, Town incorporated, or other Village or Township within which such Plaintiff resides.*)

Indorsement.

The Plaintiff claims £ , principal and interest, (*or £ , balance of principal and interest*) due to him as the payee or "endorsee," &c., of a Bill of Exchange, (*or "Promissory Note,"*) of which the following is a copy (*here copy Bill of Exchange or Promissory Note, and all endorsements upon it*), and also shillings for noting (*or "protesting," as the case may be,*) and £ for damages (*if damages be recoverable on the Bill under 12 Vict. chap. 76,*) and £ for costs, and if the amount thereof be paid to the Plaintiff, or his Attorney, within eight days from the service hereof, further proceeding will be stayed.

Notice.

Take notice, that if the Defendant do not obtain leave from one of the Judges of the Queen's Bench or Common Pleas, within *sixteen days* after having been served with this Writ, inclusive of the day of such service, to appear thereto, and do within such time, cause an appearance to be entered for him in the Court out of which this Writ issues, the Plaintiff will be at liberty at any time after the expiration of such *sixteen days*, to sign final judgment, for any sum not exceeding the sums above claimed, and the sum of £ for costs, and issue execution for the same.

Leave to appear may be obtained, on an application at the Judge's Chambers, Osgoode Hall, Toronto, supported by affidavit, shewing that there is a defence to the action on the merits, or that it is reasonable that the Defendant should be allowed to appear in the action.

We felt that the bill would freeze the best energies of the most enterprising traders. Even now, when we find it "acclimated" to Canada, we cannot help thinking a measure which drives a debtor before a judge, to ask leave to defend an action, to be unnecessarily oppressive, rigorous and cruel. It is burthening the oppressed even to the dust. It is said that oppression will make a wise man mad. We hope there will be no occasion to increase the capacity of our Lunatic Asylums, but we warn those concerned, after July, 1858, to be prompt in meeting their engagements, as a preventative of madness. The idea of putting an execution into a merchant's shop, within twelve days, which was the idea of the original bill, was justly taboo'd. The merchant may have thousands invested in goods, and yet he may be unable to pay one hundred pounds on twelve days' demand. Then would his credit be ruined, and himself ruined, at the instance of the usurer. It is no uncommon occurrence to see men of reputed wealth, unable to meet a debt at the precise time when due. When able to "stave off" the demand for a "few weeks," we find such men ready to pay all that they owe to the outside farthing. The very breath of an execution in a merchant's shop, is his forewarner of death, and the execution of it his death knell. We congratulate ourselves that, with all its faults, the act just passed affords the much-desired "few weeks," to all who may require it. The indulgence of thirty-one days which the debtor may have, in spite of his creditors, is a something which, to some extent, removes the sting from an unnecessary if not an unwise legislative measure.

STATISTICS OF EDUCATION IN UPPER CANADA.

Our rapid advance in material prosperity, is happily attended by a corresponding desire to promote education in all its branches,—school, collegiate, and professional,—and foreshadows a future, in which an untaught boy or girl, or an ignorant business or professional man, will be an anomaly and a disgrace in our land. The system of elementary schools now established in Upper Canada, created and supported by the people themselves, provides a free education for all Canadian children, wherever Canadian parents choose. Lower Canada has nearly the same, and is rapidly progressing; while the higher education of both is open to the children of the poor as well as the rich,—training all classes for fighting the battle of life on equal terms; and it cannot be denied that those who avail themselves of that higher education, will, by their superior intelligence and mental power, make the best farmers, mechanics, merchants, and professional men of our future Canada.

The earliest references to education in Upper Canada are contained in the instructions of Governor General Lord Dorchester to the Surveyor General, in 1789,—directing him to set apart two lots in each township for the endowment of schools; and in the correspondence between the Imperial and Provincial Governments in 1796–8. Nothing, however, was done until 1798, when lands were set apart by the Crown for the support of a University and Grammar Schools. In 1807, the Parliament of Upper Canada passed its first enactment relating to education, by establishing Grammar Schools in each District of the Province. In 1816, provision was made for the establishment of Common Schools, by an annual grant of £6,000, and by authorizing the

inhabitants of any town, village or township "to meet together and make arrangements for Common Schools, and to choose three fit and discreet persons as their trustees, to examine into the moral character and capacity of any person willing to become a teacher, and appoint him if approved." The trustees were also authorized to select text books, subject to a local Board of Education, to which they were also required to report. In 1820, this annual Common School grant was lessened to £2,500, although during the previous year, Parliament had made provision for an additional Grammar School in each District, and for educating ten pupils,—selected from the Common Schools,—at each Grammar School in the Province, and requiring these schools to educate at least ten pupils each, or suffer a decrease of allowance. Two years afterwards, the first provision for superintending the schools was made by the appointment of a Board of Education; and in 1824 the first attempt towards providing the public with "books and tracts designed to afford moral and religious instruction." During the years of political strife which followed, little was accomplished except the appointment of a Parliamentary Commission in 1836, to enquire into the systems of education of other countries. The result was the presentation of a valuable report and draft of Bill; but the eventful crisis of 1837 prevented the legislative action necessary to give effect to the proposed measures. In 1841, on the union of the Provinces under the government of Lord Sydenham, a system of Common School education was definitely established, and endowed with ample funds; but the measure—intended to apply to the United Province—was found imperfect, and, accordingly, a separate law for each section of Canada was passed in 1843.

The following year witnessed the appointment of the Rev. Dr. Ryerson, the present Head of the Department of Education,—who, with a thorough knowledge of the wants and capabilities of his country, "combined rare administrative abilities, indomitable energy and intellectual vigor. Preliminary to his reconstructing, on a broader and more lasting foundation, the entire system of public instruction, he devoted a year to a study of the systems of education in Europe and America, and embodied the result in a *Report on a System of Public Elementary Education for Upper Canada*, in which he also gave a sketch of the systems of education recommended for adoption by Parliament. His recommendations were approved; and the system so sketched is now in successful operation—one which is invariably referred to with pride and satisfaction by Canadians, and with admiration by strangers.*"

The system of Education under the direction of the Department includes two classes of schools, Grammar or Classical Schools, and Common or Elementary Schools—the former managed by Trustees appointed by each County Council; the latter by Trustees elected by the people. At the head of both is placed the Normal School for the instruction and training of Teachers in the best methods of school organization and the art of teaching. The outlines of the system are to a certain extent drawn from the following sources:—from Germany, our system of educating teachers in the science of their work; from Ireland, our series of national school books, and rules in regard to religious instruction; from New England, the principle that education should be provided at the expense of the state;—but all so modified and engrafted on the

* American Journal of Education and College Review, 1856, p. 191.

institutions of the country as to be universally referred to as a complete system, peculiarly Canadian and "racy of the soil."

The municipal institutions of the country are, perhaps, more complete than any other in the world, and with them the school system is, to a great extent harmonized. In the rural parts of the country each township has its municipal Council, one of the powers of which is to divide the township into school sections of a sufficient extent to maintain a Common School. In each section three Trustees are elected, who form its school corporation, employ the teacher, levy such rates as the inhabitants vote, and otherwise promote education; with the restrictions, however, that their school must be kept open by a qualified teacher for at least six months each year, and that if rate-bills for attendance at the school be levied, they shall not exceed 1s. 3d. per month for each pupil, but that any balance (if not the whole amount) required for the teacher's salary and expenses of the school, shall be provided by a tax on the property of the inhabitants. A public fund, consisting of a Parliamentary Grant and an equal sum raised by assessment in each municipality, is divided among the sections according to the attendance at each school, and assists the inhabitants in paying their teacher. In towns and villages the same system is carried out, save that the council is invested with no power except that of collecting such money as is required by the Board of School Trustees for the municipality—which board is elected by the people in the ratio of two members for each ward, and decides upon the school arrangement and expenditure, without any previous authority from their constituents, save the responsibilities of their election. The Grammar Schools are generally situated in these municipalities, and are managed by an independent board, but with the proviso that they may accept a union with the Common School board, and provide for a complete gradation of schools. It is much to be regretted, however, that Parliament has not seen fit to grant more enlarged powers to the Boards of Grammar School Trustees; but it is hoped that the increasing intelligence of the country will develop more patriotic and popular views on the subject of liberal education, and cause it to be regarded as an integral part of a complete system of national instruction.

The inspection of Schools takes place twice each year, by officers appointed for such purpose: the Common Schools by Local Superintendents appointed by each County Council,* and who are also required to deliver a lecture in each year; and the Grammar Schools by Inspectors, appointed by a central provincial authority.

Public officers and clergymen of the different persuasions in the country are authorized to act as School Visitors, and to aid in promoting the interests of Education in their neighbourhoods.

In each county there is a Board of Public Instruction, composed of the Local Superintendents and Trustees of the Grammar Schools, by which all teachers in such county are licensed—save those who obtain Provincial Certificates from the Chief Superintendent.

In connection with the schools, there is also established a system of Free Public Libraries, which may be under the control of the local school, or mu-

* The Local Superintendents in cities, towns, and villages are appointed by their respective boards of School Trustees.

municipal, authorities, and which is also supported by local tax, and an equal amount granted from the Public Library Fund. The manner of establishing these libraries is as follows : The Department issues a catalogue containing, at the present time, say 600 volumes, which have been sanctioned by the Council of Public Instruction. A local school, or municipal, corporation makes an appropriation, and transmits the money, and a list of such books as it selects, to the Department. One hundred per cent. is then added to the amount, and books to the value of the two sums are forwarded from the Library of the Depository of the Department. A similar system is adopted in supplying the Grammar and Common Schools with maps, prints, globes, and other school and philosophical apparatus.

The Department also publishes a *Journal of Education*, which is sent gratuitously to each School corporation and officer, and in which general educational information, and papers on teaching are published, as well as the official circulars and notices of the Department.

At the head of the whole system there are two authorities—one legislative and the other executive—both appointed by the Crown. The first is the Council of Public Instruction, by whom the Normal School is managed, the regulations for the government of the Grammar and Common Schools and Public Libraries are prescribed, and school and library books selected and authorized. The other authority is the Chief Superintendent of Education, who, as his title indicates, is the chief executive officer of the system, and as such is a member, *ex officio*, of the Provincial Council, and has a voice in its decisions regarding the principles of the system he administers. Questions arising under the Grammar and Common School laws, and not otherwise provided for, are decided, and all grants paid, by him ; all financial and other reports from Local Superintendents, Grammar and Common School Boards, and School Treasurers, are made to him, and a summary of them is given in his Provincial Annual Report to the Governor General and Legislature.*

Such is a brief sketch of that system of education which is daily adding to the moral and intellectual wealth of the country ; and will yet make Canadian intellects no mean contributors to the science—the literature—the freedom—and the civilization of the world.

According to the report of the superintendent of education, for 1855, the Legislative grant apportioned to municipalities for that year, was £24,474 while the municipal assessment for school purposes amounted to £45,123, nearly twice the amount of the legislative grant ; and being an increase of £12,126 on the municipal assessment of the preceding year.

The aggregate amount of the local *Trustees'* School assessments was £109,711, being (after deducting the equivalents not charged against it last year, amounting to £41,682,) an increase over that of the preceding of £16,045.

The amount of *rate-bills* on children and *subscriptions* was £30,807—a decrease of £5,092 on that of the preceding year.

* The greater part of this sketch is condensed from a paper on the *History, State, and Prospects of Popular Education in Upper Canada*, read before the American Association for the advancement of Education, in August, 1855, by J. George Hodgins, Esq., M. A., Deputy Superintendent of Education. The paper has been frequently referred to in England, especially by Lord Elgin and Sir John Pakington, M. P.

The amount expended for *Maps* and other *School Apparatus*, was £2,064—an increase on the preceding year of £169.

The amount expended on *School Sites and Buildings*, was £34,272—an increase on the preceding year, of £12115.

The amount expended in the payment of *Teachers' Salaries*, was £170,027—being an *increase* on the preceding year of £25,309, or more than *one hundred thousand dollars!* The increase in the sums for the payment of *Teachers' salaries*, and the erection of *school houses*, is the truest and most practical test of the progress of a school system; and under both these heads the returns are most satisfactory and encouraging.

The *total amount* expended for *Common School* purposes was £224,818—being (after deducting £12,533, not before charged,) an increase on the expenditure of the preceding year of £13,700;—the largest increase which has ever taken place in one year in this branch of public instruction.

SCHOOL POPULATION AND COMMON SCHOOL PUPILS.

The school population between the ages of 5 and 16 years, was 297,623, being an increase on the preceding year of 19,711.

The number of children between those ages attending the schools was 211,629—increase on the preceding year of 18,292. The number of pupils of other ages was 16,235—an increase of 5,404. The whole number of children attending the schools was 227,864*—being an increase on the preceding year of 23,696.

The number of boys attending the schools was 125,678, an increase of 12,793; the number of girls attending the schools was 102,186, an increase of 10,903.

The number of indigent children reported as attending the schools was 3,059, being a decrease of 808.

A very gratifying increase is shown in the more advanced classes of reading, and in the higher subjects of Common School education, such as grammar, history, book-keeping, mensuration, algebra, geometry, elements of natural philosophy, vocal music and drawing.

NUMBER OF COMMON SCHOOLS, AND WHEN ESTABLISHED.

There were 3,525 School Sections, being an increase of 113; there were 3,325 schools opened, being an increase of 81. There were, therefore, 200 School Sections in which there were no schools, or from which no reports were received.

The number of Free Schools was 1211, an increase of 34. The number of schools, partly free, was 1665, an increase of 496. Of these 544 were schools in which the rate-bills were less than one shilling and three pence per month for each pupil. Thus 1755 out of the 3325 schools reported, were more free than the law requires; showing the result of experience and the tendency of the public mind in favor of free schools.

TEXT BOOKS AND APPARATUS USED IN THE COMMON SCHOOLS.

Of the 3,325 schools reported, the national series of text books are used in 3,126. Thus this excellent series of books may be considered as the school

*To these may be added, 12,410 pupils attending the Grammar Schools and other Educational Institutions. See Table I., pages 204-5, *post*.

text books of Upper Canada—printed in the country, approved and used by the country, as well as recommended by public authority. The books not recommended or sanctioned according to law are fast disappearing from the schools.

There were maps in 1728 schools—*increase* 150; and blackboards in 2399 schools—*increase*, 32.

The number of schools which were opened and closed with prayer was 1003—*increase* 520; and the number in which the Bible and Testament were read was 1963—*increase*, 152.

COMMON SCHOOL TEACHERS, THEIR RELIGIOUS FAITH, SALARIES, &c.

The whole number of teachers employed during the year was 3565, of whom 2568 were males—*increase*, 5; and 907 females—*decrease*, 34. Members of the Church of England, 716—*increase*, 14. Roman Catholics, 396—*decrease*, 25. Presbyterians, 998—*increase*, 18. Methodists, 957—*decrease*, 52. Baptists, 183—*decrease*, 44. Congregationalists, 57—*decrease*, 5, &c. The highest salary of a teacher in a city, £350; in a town, £200; in a village, £130; in a county, £100. For variations of salaries, see the table.

SCHOOL HOUSES, SCHOOL VISITS, LECTURES, TIME OF KEEPING THE SCHOOLS OPEN.

The returns of school houses for 1854 or 1855, or for both years, seem to be very imperfect, as there are several discrepancies between them. According to this table the number of school houses built during the last year was 195, of which 31 were of brick, 10 of stone, 49 frame, 46 log, 59 not reported. The whole number of school houses reported, was 3,362.

The whole number of visits to schools made during the year was 40,704—*increase*, 986. Of these visits 6916 were made by Local Superintendents—*increase*, 50; by Clergymen, 3335—*increase*, 305; by Municipal Councillors, 1396—*decrease*, 13; by Magistrates, 1399—*increase*, 34; by Judges and Members of Parliament, 365—*increase*, 192; by Trustees, 15,899—*increase*, 362; by other persons, 11,394—*increase*, 56. Total, 40,704.

The number of school lectures on education delivered by Local Superintendents during the year was 2032—*decrease*, 71; and not more than two-thirds as many lectures as there were schools opened, or as the law required. Lectures by other persons, or voluntary lectures, 260—*increase*, 185.

The average time during which the schools were kept open was 9 months and 20 days—*increase*, 4 days.

GRAMMAR SCHOOLS.

The amount apportioned from the Grammar School Fund last year was £6549, being an increase on the preceding year of £1064. The amount received from fees was £5122—*increase*, £748. The amount of Municipal aid was only £1630; from other local sources, £1625; balance from the preceding year, £559, being an increase under these heads of £910. The whole amount received from all sources was £15,486, being an increase on the receipts of the preceding year of £2,722. Of this sum £11,563 were expended in paying the salaries of masters—*increase*, £691; and the balance in the building, rent, repairs and furnishing of school-houses.

The whole number of pupils in the schools during the year was 3726, being a decrease of 561, arising from the introduction of new the programme of studies and new regulations which do not permit the admission or continuance of A B C pupils in the schools, but which require an entrance examination in the elements of Common School instruction.

Of the 3726 pupils in the Grammar Schools, the number reported as studying Latin was 1039; Greek, 235; French, 365. It will thus be seen that a very small proportion of the pupils in the Grammar Schools are pursuing the studies which constitute the distinguishing characteristic of those schools.

We shall continue our review of the Superintendent's report in our next number.

Political Economy—Trade Balances.

The financial affairs of the Government is a subject of deep concern to the Merchant. The thinking man who regulates his mercantile operations by the monetary facts not only of this country, but of the world, will regard with deep interest every effort to bring our financial administration within the rules of sound political economy.

Popular forms of Government, whatever be their political merits, have an unquestionable tendency to cant and flippancy. The hobby of the hour is too often the limit and the measure of the "Patriot's" labours. The solid interests of the country become too frequently in the public arena, to be regarded, like bad beer,—flat, stale, and unprofitable. Reflecting and practical men are bound, under such circumstances, to direct the attention of their class to every effort of the few public men, who, having originality and patriotism sufficient to prompt such a course, dash aside the hollow claptrap of the moment, to grapple with the great questions of our solid interests.

The *Merchant's Magazine* is not a journal of political partizanship; and therefore, in referring to parliamentary affairs, cares very little for the interests of mere party. Those questions, however, that rise superior to party, that ascend from partizanship to *patriotism*, from the abstract to the *practical*, are of deep importance to the interests advocated by this journal; and as such, we feel bound, while perfectly indifferent to Mr. Bowes's views as a politician, to review that gentleman's speech on the Budget. In the *Toronto Times* we find a full report of the speech under consideration; and from that report make the following extracts of the points to which we call the attention of our readers:—

"He would next call the attention of the Inspector General to the manner in which the Custom-House accounts are kept. It would be found that the season when the largest importations are arriving is the scarcest season for money, and merchants find the banks at which they do business unwilling or unable to grant them the required accommodation, in consequence of gold being at once demanded for the cheques of merchants paid into the Government Bank. (Hear, hear.) Now, what was proposed in Quebec, and acceded to, as he supposed, was this: that the cheques of the merchants should be deposited to the credit of the Province at the Bank on

which such cheques were drawn. This simple mode of remedying what was felt to be an inconvenience to the trade, should be at once adopted by the Government."

Politicians will, as Mr. Bowes complains, leave their benches empty when such subjects as this are presented in Parliament; and therefore we are bound to say that Mr. Bowes, in urging such important considerations on an unwilling assembly of mere political gladiators, deserves the best thanks of the mercantile interest of this City and Province. The tightness of monetary matters at the season of Custom-House entries makes the payment of duties *in cash* at that time, a serious, sometimes an almost insurmountable, difficulty in the way of the Importer; and taken in conjunction with the fact brought out by Mr. Bowes, that these cash payments, when made, are deposited by the Government in the Bank *without interest*, amounts with the mercantile classes to an outrageous wrong. Mr. Bowes's advice, that "the cheques of the merchants should be deposited to the credit of the Province at the Bank on which such cheques are drawn," is one not only of plain justice, but of the utmost importance to the merchant. We hope that this valuable recommendation will receive the earliest attention of the Inspector General. The capital of a new community like this is too small for the demands of enterprise to justify any Government in locking up any portion of that capital in a strong box for the period of an hour, or for the amount of a pound more than is demanded by the most unquestionable necessity.

Mr. Bowes goes on with his remarks, his only hearers being the thinking and the practical members of the house, the mere partizans crowding the lobbies:—

"A useful lesson may be deduced from those figures when applied to the imports of the different countries. In 1853 and '4 the imports from Great Britain exceeded those from the United States by £3,500,000, and in 1855 and '6 the imports from the United States exceeded those from Great Britain by over three millions. The question is, to what cause is this change traceable? This is a question for the Government to examine. It is not traceable to a reduction in the price of the articles of commerce in the United States, nor to an increase in the price of those articles in Great Britain. Will not this transfer of the trade of Canada from Great Britain to the United States be found in the facilities of communication between the United States and Canada, or in a growing desire on the part of Canada for republican alliance? Not in the latter surely. We must therefore look for a reason in the impediments that have hitherto stood in the way of a united connection with the British market." (Hear, hear.)

Here, again, is a reflection of the highest concern to the country. If the carrying trade of this Province should, from any conditions of commerce, be transferred, by a kind of economical *habit*, to a foreign country, then may we be prepared, as a nation, to surrender to that country, not only our commercial, but our political independence. Canadian nationality and Canadian commerce can exist only in direct connection with a Canadian sea-board. If, therefore, Mr. Bowes be, as we think he is, correct in referring the transfer of our import trade to the United States "to the impediments that have hitherto stood in the way of a united connection with the British market,"

then we say, the removal of those impediments, by fostering of our direct ocean intercourse with the old world becomes a duty, to not only the Canadian merchant, but to the Canadian patriot.

Mr. Bowes's speech presents, in the last place, the following subject of thought for the intelligent merchant. This point of the honorable gentleman's speech has led to some public discussion in the daily press, and is therefore given here at full length, with a view to its examination as a question of commercial science:—

“He agreed with the Hon. Inspector General, that no change can be safely made in the tariff this year; frequent changes should be avoided if possible. The only case when a change can be warranted is when a permanent reduction can be made; but such reduction cannot be safely attempted; therefore no change should be made that would have the effect of unsettling the mercantile transactions of the country. (Hear.) He was of opinion that the importations of the ensuing year would not be large, if so large as those of the past year. The tightness that now exists in the money market, must affect the orders now being prepared. Merchants are becoming aware that the present scarcity of money is traceable to overtrading; orders for the next six months will consequently be made out with the utmost caution, and with a view to the reduction of the quantity of goods imported, commensurate with the wants of the country. Who can examine the imports and exports of the country without arriving at the conclusion, that the importations have been for the last few years greatly in excess of the legitimate wants of the country? (Hear.) Take the last four years, from 1853 to 1856 inclusive; in 1853 the imports were £7,995,359; and exports £5,950,325, showing an excess of imports over exports of £2,045,034. [Hear.] In 1854 our imports amounted to £10,132,331, and our exports to £5,754,797, showing a balance on this year's account against the Province of £4,377,434. In 1855 we have imports £9,021,542, and exports £7,047,115 leaving a balance against the Province on this year's transactions of £1,974,427. In 1856 our imports were £10,886,096, exports £8,011,754; excess £2,784,342. (Hear.) From these figures we find an excess of imports on the four years beginning with 1853 of £11,281,237; if to this sum we add the amount we are now paying annually in interest on our Provincial debt, on railway debentures, dividends on Bank Stock, and amounts sent out of the country by land companies, we shall find a balance on the four years referred to of not less than £14,000,000, or an apparent *annual* deficiency of three millions and a half. This large sum must be made up from other sources, or the country must become insolvent.”

The practical man will at once concur in these views of Mr. Bowes—views that, in his case, are endorsed by a long practical knowledge of the mercantile interests of the country. An influential newspaper, however, has, strange to say, questioned the soundness of these views, in an editorial; and again has made them subjects of discussion in a correspondence of more or less ability. £3,500,000 having been the average balance against the Province for the last four years, Mr. Bowes asserts, very justly, that the continuance of such balances in our commercial accounts must result in financial embarrassment, unless those balances be made up from other sources than those of commerce. A position so plain as this is hardly a subject for discussion; but, as one questioned by some of the popular organs of public opinion in this country, is yet entitled to some comments.

A city newspaper, and one of its correspondents, claim the balancing of the Provincial account of the last four years by the creation, within that period, of that undoubted item of national wealth—the Grand Trunk Railway. That the Grand Trunk Railway, and even every acre of land opened in the Province for cultivation during the last four years, has added, to the full extent of the value of that railway and that land, to our national wealth is undoubted; but to say that either of these items of this national wealth constitutes a direct contribution, to the amount of their value, for balancing the commercial account of the country were simply absurd. The land as a *contributor* to commerce, and the railway as a *facilitator* of commerce have assisted in reducing the balance against us; but any one conversant with national accounts will hesitate to state that they have *liquidated* that balance. Our *assets* have been increased by the railway; but those of our assets that are not *circulating media* cannot be employed to pay off our debts unless under the *hammer*.

Commerce, as distinguished from trade, may be held to apply to our international exchanges. The income of the country, it must be recollected, is the annual result of its fixed capital, and must therefore be held in all considerations on the commercial relations of the country distinct from its fixed capital. Of this annual result, however, it must be recollected, by far the greater portion is absorbed by domestic use; the residue of the result being the basis of our legitimate commerce. The surplus of our annual products constitute the sum total of our exported exchanges with other countries.

Our surpluses constituting "supply," for the purpose of exportation, "demand," for the purposes of importation, is measured by our *deficits*. A system of mutual want leads Great Britain to supply us with broadcloths, calicoes, cutlery—articles which *she* produces in excess of her internal demands—in exchange for lumber, wheat, flour—articles which we produce in excess of *our* internal demands. Gold and silver are media employed by society to accomplish those exchanges of natural surpluses,—employed as a standard to which is referred an article of exchange in order to ascertain its equivalent bulk or weight in the bulk or weight of any other article of exchange. *Specie*, thus, is the measure of national surpluses. If, then, our national surpluses be represented for four years by a money value of £26,762,000, whereas our national deficits during that period have been represented by a money value of £38,044,000, have we not had to obtain a supply for our *deficits* from the surpluses of other countries by some other means than the transfer to these other countries of our own insufficient surpluses? On our commercial transactions alone, then, we have expended, over and above our income as a people, for the last four years, upwards of £2,750,000 a year! Other sources of income being overlooked, this could not have been accomplished without an abstraction from this country of that equivalent for national surpluses—*specie*—to the amount of £2,750,000 a year. This, of course, would be simple ruin.

But the home-absorption of our productive results may be regarded, under our peculiar circumstances as a new country, to some extent in reference to our exchanges, as yielding the results of *international* surpluses.—Money received in the Province by annuitants, or by emigrants, though absorbed in *domestic* exchanges, may be fairly placed, in measuring our surpluses, to the credit of our *exports*. Offsets of this character may be considered on the

one side, while offsets of another sort—moneys passing out of the country for interests on debentures or stocks, &c.—may be regarded offsets on the other side. Waiving these, however, it is very clear that for whatever articles we buy annually from other countries over and above in value the articles which we sell annually to those other countries, to that extent do we incur debt. Our income being thus deficient for our expenses, we can only make up the deficiency by mortgaging our *fixed capital*. Our fixed capital may be mortgaged so deeply to meet annual deficits that, in the end, we could not discharge the interest on the mortgage by the whole amount of our surplus income from that capital; and then as a necessary consequence would follow national insolvency.

[The above article, received from a valued contributor, we have great pleasure in giving a place in our journal, as containing many valuable suggestions, and in general, sound views, of political economy. We think, however, that the writer is in error in objecting to the Grand Trunk expenditure being placed to the credit of our exports. To suppose that Canada could have built the Grand Trunk Railway within four years, and at the same time maintain the balance of trade in her favour, is to suppose that she could have built that Railway from her own surplus resources during that time,—a supposition which few will venture to entertain. Had that enterprise been purely Canadian and the amount required for its construction withdrawn from Canadian capital, it is not difficult to see that at this moment the country would have been bordering on national insolvency: but placing the matter in its true light, and regarding that work as belonging to foreign capitalists, we at once discover that the *deficit* in our annual surpluses does not arise from over-trading, but from a foreign consumer introduced into our market; and that goods purchased by foreign capital, whether for exportation or local consumption, are equally entitled to be considered a legitimate part of our annual surpluses. It is true, that in estimating future balances the amounts withdrawn as interest on these investments must be taken into account: and it is also true that so far as Canada is responsible for that interest, it may tend to drain her resources. This, however, does not invalidate the argument that this expenditure, or so much of it as has been contributed by foreign capital, may justly be regarded as belonging to our surplus products.

To illustrate our argument let us suppose that the capitalists of the United States resolved upon building the Toronto and Georgian Bay Canal at a cost of twenty-five million of dollars, and found it to their advantage in executing the work, to import, within one year, twenty million dollars worth of produce, merchandize, rolling stock, &c., from their own country, would not our trade returns show a balance against us of twenty millions of dollars on this single expenditure; yet no thinking man would, under these circumstances, assert that we had over-traded to the extent of twenty millions of dollars during that time. Or, let us suppose that the Company resolved to spend ten millions of dollars in Canada in purchasing Canadian produce; is it not self-evident that every barrel of flour paid for in American gold would be as clearly entitled to be included in our national surpluses, although consumed in the country, as if, after being paid for in the same money, it had been exported to the United States? The only difference being that we should export less flour and more gold in settling our accounts.

In pointing out what we conceive to be an error into which our correspondent has fallen, we do not take exception to the remarks of Mr. Bowes, who very justly says that these balances against us must be made up from other sources, or the country will become insolvent; but we think, and are sure Mr. Bowes will agree with us, that the foreign capital expended in the country within the last four years, is clearly what causes such an apparent balance against us; and that, had the imports and exports of the country showed the same figures without a shilling of foreign expenditure, our present condition would have been one of hopeless embarrassment. That large expenditure having now been withdrawn, the prudent merchant will regulate his imports by the reduced wants of the country, and Mr. Bowes appears to us quite correct in anticipating that the importations of the present will not exceed those of the past year.—ED. CAN. MER. MAG.]

SALES OF PUBLIC LANDS IN 1856.

In our June number we gave a general Territorial Summary of Canada; also, an account of the *Crown* Lands sold during the past year. Instead of giving in detail the whole amount of Public Lands sold and the amount collected therefrom, we have compiled the following tables from the Report of the Commissioner of Crown Lands, showing the total sales of Public Lands, the gross and net amounts collected, the charges for collection, expenses, and surveys, &c., during the year 1856; also, a table showing the Revenue from Woods and Forests, Mining Locations, and Government Slides during the same period:—

CANADA EAST.

Source.	Total Sales.	Total Receipts.	Charges.	Net Receipts.
Crown Lands,	5145 15 3	3248 5 5	17 10 0	3230 15 5
Clergy Lands,	2678 13 5	1948 8 3	138 6 8	1810 1 7
Jesuits Estates,		4829 17 7	810 3 10	4010 13 9
Crown Domain,		2149 18 7	819 1 2	1330 17 5
Seig'y of Lauzon.....		4661 14 8	1548 12 10	3113 1 10
Total.....	£16,838 4 6	3,333 14 6		13,504 10 0

CANADA WEST.

Source.	Total Sales.	Total Receipts.	Charges.	Net Receipts.
Crown Lands,	52319 9 4	41419 13 8	422 15 9	40996 17 11
Clergy Lands,	66150 0 7	99021 6 11	6121 12 11	92899 14 0
Gram. Sch. do.	1906 15 3	3833 13 11	501 3 9	3332 10 2
Com. Sch. do.	31835 19 0	25036 9 6	2711 14 10	22324 14 8

£169,311 4 0 9,757 7 3 159,553 16 9

OTHER SOURCES.

	Am't Accrued.	Am't Collected.	Outstanding.	Charges.	Net Receipts.
Mining Locations,	£6452 8 0	6452 8 0		1075 0 0	5377 8 0
Slides.....	8628 3 4	8197 4 6	430 18 10	473 19 5	7723 5 4
Woods and Forests.....	57109 18 10	53503 4 6	3606 14 4	8258 18 6	45244 6 0
	£72190 10 2	68152 17 0	4037 13 2	987 17 11	68344 19 1

RECAPITULATION.

Net Total Receipts from Public Lands Canada East	£13504	10	0
“ “ “ Canada West	159553	16	9
“ “ from other sources	58344	19	1
<hr/>			
Net Amount collected by the Crown Lands Department,..	£231403	5	10
“ Proceeds of Clergy and School Lands.....	128843	16	8
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Total disposable Revenue	£102,559	9	2

WOODS AND FORESTS.

STATEMENT showing the total area under license to Lumberers, the amount of Ground-Rent and Timber-Dues accrued during the year 1856.

TERRITORIES.	Area und. License in square miles.	Amount of Ground Rents accrued.			Amount of Timber Dues accrued.			Total accrued		
		£	s.	d.	£	s.	d.	£	s.	d.
Upper Ottawa	15160 $\frac{2}{3}$	6103	13	10	27624	12	6	33728	6	4
Ontario.....	1429 $\frac{2}{3}$	976	18	8	5021	7	4	5998	6	0
Lower Ottawa	3405 $\frac{2}{6}$	1103	19	8	4577	7	3	5681	6	11
St. Maurice	2628 $\frac{1}{3}$	1414	17	10	1901	5	5	3316	3	3
St. Francis.....	825	241	0	0	1570	19	11	1811	19	11
Saguenay	1355 $\frac{7}{16}$	525	10	0	920	13	5	1446	3	5
Madawaska	2170 $\frac{1}{3}$	462	5	10	918	19	1	1381	4	11
Penins'a of Can. West	22 $\frac{5}{6}$	12	5	0	1172	11	1	1184	16	1
Huron and Superior	4417 $\frac{1}{3}$	615	18	9	444	9	2	1060	7	11
Lower St. Lawrence	139	17	7	6	1026	8	3	1043	15	9
Baie des Chaleurs..					457	8	4	457	8	4
<hr/>		<hr/>			<hr/>			<hr/>		
	31504 $\frac{1}{3}$	11473	17	1	45636	1	9	57109	18	10

TRADE AND NAVIGATION.

SHIP OWNERS' ASSOCIATION.

A meeting of Ship-owners was recently held at Hamilton with the view of forming an Association for the better protection of the shipping interests of the Province, and to advocate the removal of those grievances which, in the altered state of the country, press so heavily upon them. O. J. Gildersleeve, of Kingston, occupied the chair, and explained the objects of the meeting; when, after an animated discussion, the following resolutions were submitted and carried:—

1st, Moved by Edward Berry, Esq., of Kingston, seconded by T. Rae, Esq. of this city, That an Association be, and is now formed, to be called the Canadian Ship-owners' Association, and that all owners of vessels navigating the

inland waters of Canada be eligible as, and be invited to become members of this Association, subject to the rules thereof.

2nd, Moved by S. Holcomb, Esq., seconded by P. S. Stevenson, Esq., That the object of the Association is to obtain greater Legislative protection, and for the general promotion and advancing of our shipping interests and inland navigation.

3rd, Moved by E. Pridham, Esq., seconded by H. Cook, Esq., That a Committee be now appointed for the purpose of forming Rules for the government of this Association, and of whom three of their number shall form a quorum, and that the following gentlemen be requested to act as such Committee, with power to add to their number :

Thos. Rae, Wm. Morris, E. Browne, E. G. Worts, O. S. Gildersleeve, D. D. Calvin, Edward Berry, S. S. Holcomb, E. Pridham, W. J. McDonald, P. S. Stevenson, Hon. J. Hamilton, H. Cook, M. Chisholm, J. R. Merritt, Thos. Routh.

That the Committee be requested to frame the Rules for the government of the Association, and to report the same to the next meeting, and to take such other action as may seem desirable.

Moved by Wm. Gorrie, Esq., seconded by R. H. Rae, Esq., That this meeting be adjourned until Wednesday the 5th day of August next, to meet then at the Anglo-American Hotel, at Hamilton, to receive the Report of the Committee.

(Signed,) O. S. GILDERSLEEVE, Chairman.
THOS. ROUTH, Secretary.

Hamilton, June 3, 1857.

Deepening of the St. Clair Flats.

We learn from the *Detroit Daily Advertiser*, that the contract for deepening the channel of the St. Clair Flats, has been let to Mr. Barton of Buffalo. The contract is subject to the approval of the War Department, and, should it be approved, strong hopes are entertained that the work will be commenced by the first of next month, and that it will be prosecuted with vigour. Mr. Barton is also connected with Mr. Osgood in the contract for deepening the channel of the St. Mary river, which has been approved by the War Department. The machinery to be used in the work will be taken up in a few days, and every preparation is being made to commence the work about the first of July, and to drive it successfully forward. We hear that both the above named gentlemen have had much experience in this kind of business, and being men of energy and perseverance, will push the work forward with all possible despatch. The deepening of both these channels is all important to the commercial community, and it is earnestly hoped that nothing may occur to hinder or retard its progress and speedy completion.

New Iron Light Ships for Lake St. Peter.

We find the following notice of these vessels in a late number of the *Montreal Transcript*.

We were invited to visit the three new iron light vessels, by the builders, Messrs. Bartley and Dunbar, and we are now able to give our readers the following particulars respecting them. They were built for the Trinity

Board of Montreal, and are to be placed on Lake St. Peter, where our readers are well aware of the successful operations hitherto carried on in deepening that channel, for which all praise is due to the Hon John Young, and that man of iron energy and talent, we mean the late lamented Captain Bell, under whose able direction the work has advanced to its present efficiency. The dimensions of the Iron Light Ships are 54 feet in length, 15½ feet beam, and 8½ feet depth of hold; are built of the best material; are beautifully modelled, and strong and substantially put together. The hulls are plated with best $\frac{3}{8}$ iron. The frames are of 3 in. angle iron placed, 22 in. apart, with iron beams, one to every other frame, made of two lengths of angle iron, 4 in. by $\frac{1}{2}$, riveted together; and every other thing is made equally to correspond in strength and durability. The vessels seem to us to be altogether a good, strong, substantial work; and, in every manner, suitable for the purpose they are intended for. The plans and specifications were executed by the late Cap. Bell, and the whole of the work has been superintended by Mr. W. R. Bell, his nephew, on behalf of the Trinity Board, who deserves much credit for the manner in which the work has been executed. We advise all those who have not already seen those ships, to pay them a visit and judge for themselves. They are laying in the Canal Basin, near Messrs. Bartley & Dunbar's Works, and we are informed will leave in a few days for their stations on the Lake.

THE TRADE OF NEWFOUNDLAND.

From a Report of the Governor of Newfoundland lately published in England, we glean the following interesting statistics of the trade of that colony in 1855:—

The total value of exports from all Newfoundland, during that year, is placed at £1,280,468, to which must be added, at the lowest computation, the sum of £250,000 for the products of Labrador, sent direct from that coast, and not recorded in the custom-house books, making a total of £1,530,468. Of this amount about £70,000 consists of articles imported and again exported. The remainder is the *bona fide* produce of the seas, excepting only some articles of wood, of the value of £3,000; and of furs from Labrador of the estimated value of £10,000.

The total value of imports in the same year was £1,152,804; and the Governor gives the following as the value of produce raised and consumed in the island and at Labrador, in 1855:—Agricultural produce £252,922; venison, partridges, and wild fowl, £10,000; fuel, £75,000; timber and boards, £75,000; fresh fish, of all kinds, £43,000; oil, £10,600: total £466,522. This amount, added to the value of imports, produces a total of £1,619,326, as the consumption of 120,000 people, the present estimated population of the colony, (which is in the proportion of five males to four females,) and showing an average annual rate of £12 to £14 per head.

As to Agriculture, the Governor says that vast progress has been made since the first efforts to encourage the cultivation of the soil were made during the government of Sir Thos. Cochrane. In many parts of the island remunerative crops have been obtained, especially of the grasses, under a system of high manuring, for which the refuse of the fish, and an abundance of bog-earth furnish materials. But the Governor very properly remarks, that it seems impossible to anticipate a time when the agriculture of Newfoundland can be otherwise than subordinate to its fisheries, and that period will certainly not arrive until Prince Edward Island, and the neighbouring provinces, present no farther field for the employment of emigrant farmers. The comfort and independence of the inhabitants have, however,

been greatly promoted by the attention already bestowed upon the productions of the field and the garden ; and a continuance in the same course will, no doubt, lead to results even more favorable.

We are compelled, from want of space, to pass over the Governor's observations on the manufacture of seal oil, (upon the principle of converting the fat of the seal into oil by tearing it into small particles by machinery,) as also upon the catching and curing of fish, upon crime, courts of justice, religious and moral instruction, education, pauperism, and other important subjects, and take up his retrospective review of the colony for the last seven years, which the Governor pronounces unsatisfactory. The products of industry have not increased with the increase of population, and the Governor takes the export of dried cod as affording the fairest possible criterion. This, during the ten years, has been as follows:

1845	.....	1,000,233	quintals.	1851	.....	1,017,152	quintals.
1846	.....	879,015	"	1852	.....	972,921	"
1847	.....	837,973	"	1853	.....	922,718	"
1848	.....	920,366	"	1854	.....	774,117	"
1849	.....	1,175,167	"	1855	.....	1,107,388	"
1850	.....	1,089,182	"				

The average export of the first five years of this decennial period was 980,341 quintals, and for the second five years, 959,850 quintals.

The catch of 1855 is very little larger than that of 1845, although between the two periods the population had increased from 15 to 20 per cent. While the productive industry of the people appears to have been thus stationary, the public debt has augmented ; the revenue, raised by duty on consumption, has increased ; the number of paupers obtaining relief is considerably greater ; and the amount appropriated for roads and public works considerably less. The Governor acquits the population of the imputation of indolence, or inactivity, as the cause of the non-increase of the staple export. The British fisheries at Newfoundland are exclusively a shore fishery ; and the Governor thinks that the shores in the occupation of British fishermen are at present fully fished ; that in some places no more fish could be taken from the water, and in others the population is sufficiently numerous for the extent of the shores suitable for the drying and curing of fish.

As to that part of the coast of Newfoundland enjoyed by the French, the Governor is of opinion that it also is fully occupied. If it were capable of producing a greater export, the encouragement given by the national policy of France, which constantly impels its fishermen to trespass upon British fishing grounds, would long since have brought about that result.

With regard to what is called the "Seal Fishery," it is the opinion of those who best understand the business, that the fleet despatched annually is already too extensive for the return that can fairly be expected from the ice-fields in such proximity to the coast of Newfoundland, as will render an outfit from its ports convenient or profitable. The exports of seal-oil, during the five years ending in 1850, averaged 4,921 tons for each year ; while the average for the five years ending in 1855 was 6,353 tons for each year.

It is stated that the prosecution of this "fishery" is hazardous and very exciting. When the voyage is successful, the gain to the merchant, captain, and crew, is very considerable. but the losses are also heavy. It places large sums of money in the hands of ordinary sea-faring men, who squander it characteristically. The Governor says it is a pursuit which partakes more of gambling than of steady industry, and he is of opinion that it does not improve the physical condition, or promote the happiness of the people at large.

Canadians Embarking in Seal Fishing.

The Quebec correspondent of the *Witness* says:—"Among the vessels built here during last winter is a strong, staunch, tidy craft of 250 tons burden, intended for a direct trade with this port in the seal fisheries. The enterprising owner (M. H. Warren, E. q.) is about to make a trial as a pioneer in this valuable branch of commerce, and he entertains sanguine hopes of success in establishing a profitable business. His long experience derived from several years' residence in Newfoundland and on the Labrador coast, render him in every respect well qualified for this novel and enterprising undertaking. For this first voyage, this vessel will proceed from the Straits of Belle Isle, where she will be fitted out with a portion of her crew, consisting of the hardy fishermen of Newfoundland; and if this adventure prove successful, no doubt many French Canadians might be induced to enter this service, providing them constant and profitable employment, and thereby fostering a large number of valuable native mariners. The business of capturing seals is conducted during the months of March and April, and has this season proved very successful, nearly 500,000 having been secured, the value of which is estimated at \$1,500,000." We are happy to have to note this new extension of Canadian enterprise.

THE FUR TRADE.

We are indebted to a correspondent for the following Table, showing the value of this trade from 1793 to 1801; also, for the Table, showing the exports of Wheat and Flour during the same period.

Average number of Peltries cleared at the Custom-House, Quebec, for England, for five years, from 1793 to 1801, inclusive.

NUMBER.	SKINS.	DUTY.	TOTAL AMOUNT.
137,548	Beaver Skins,	at 1d. each,	£573 2 4
38,638	Martin,	" 55s. per 40 skins,	2,656 7 3
18,349	Otter,	" 1s. 5d. each,	1,299 14 5
11 329	Mink,	" 16s. 6d. per 40 skins,	233 13 6
5,483	Fisher,	" 1s. 4d. each,	399 5 2
10,144	Fox,	" 4½d. "	190 2 10
19,286	Rear,	" 5s. 6d. "	5,03 13 0
169,811	Deer,	" 2d. "	1,415 1 10
144,439	Raccoons,	" 13s. 9d. per 100	993 0 0
12,200	Wild Cat,	" 11s. "	67 2 0
843	Elk,	" 4d. each,	14 1 0
6,385	Wolf,	" 6s. 4d. "	2,180 5 0
778	Wolverine,	" 3s. 6d. "	136 3 0
819	Carcajou,	" 3s. 6d. "	143 6 6
219	Badger,	" 7d. "	6 7 9
9,130	Kitts,	" 11s. per 100,	50 4 3
1,978	Seal,	" 2d. each,	16 9 8
57,151	Musk Rat,	" 13s. 9d. per 100,	392 11 3
2,835	Squirrel and Hare	" 1d. per 120,	1 1 10
2	Buffalo,	" 2s. 9d. each,	0 5 6
1	Tiger,	" 2s. 9d.	0 2 6

Duties paid in England, under act of Brit. Parl'm't,—Sterling, £16072 0 10

The Peltries exported from Canada to England in 1801 were calculated to be worth £371,139 11s. 4d. Sterling, at the prices stated by the "North West Company." Besides the above Peltries, considerable quantities go to the U. States annually, since the Fur Trade has been thrown open to the Americans. [The above statement is supposed to have been drawn up in 1802.]

S. W. S.

Statement of Wheat, Flour, and Biscuit exported from Canada to England from 1793 to 1802.

YEAR.	WHEAT, BUSHELS.	FLOUR, BARRELS.	BISCUIT, CWT.
1793	487,099	10,961	9,822
1794	414,551	13,787	15,047
1795	394,752	17,967	19,722
1796	3,106	4,352	3,852
1797	31,449	13,932	8,147
1798	91,727	9,530	12,161
1799	128,870	14,475	21,535
1800	217,125	20,271	24,623
1801	472,723	38,146	32,303
1802	1,014,000		

THE FORWARDING INTEREST.

The statements of the following petition are important, as being calculated to draw attention to the propriety of considering our St. Lawrence Canals not as a speculation, but as a public accommodation, and of reducing the canal tolls to a rate which will draw the United States business to the St. Lawrence route.

Petition to the Honourable the Legislative Assembly of Canada in Parliament Assembled.

The Humble Petition of Messrs. Holcomb and Henderson, Messrs. Hooker, Pridham and Company, and Messrs. Jones, Macdonell, & Company, three separate Firms of Forwarders and Ship-owners in the Province of Canada.

Humbly Sheweth,

That your Petitioners severally represent Firms of Forwarders and Ship-owners, who for a long period of years carried on in the Province of Canada a large forwarding business, and that each of the said Firms has employed in the business in which they are engaged an amount of Stock-in-Trade of about Sixty-Thousand Pounds (£60,000) making in all nearly Two Hundred Thousand Pounds (£200,000.)

That your Petitioners' Predecessors in Trade commenced business when the province of Canada needed the introduction of, and when the Governing Powers encouraged a spirit of private enterprise as most likely to advance the general good.

That your Petitioners' Firms have grown into importance in the course of years, and they now represent a considerable stake in the Mercantile Community of the Province, which they have always considered as secure, be-

cause they have, throughout a long career, felt that the bent and disposition of Canadians, like that of the British people, was to encourage, promote, and establish on firm and secure bases all private enterprise from which the adventurers might expect a remunerative return and the public these advantages, which, if they could be obtained by means of Government interference and action, the policy of Government both here and in England has left to be wrought out by other instrumentalities.

That your Petitioners' Trade is principally carried on upon the waters between the Cities of Hamilton and Montreal, extending from those termini east and west, and branching off throughout its course to various points of Mercantile importance.

That whilst your Petitioners were extending their trade and operations commensurate with the increasing wealth and population of the Province, the Grand Trunk Railway of Canada was initiated and commenced, and is now a line constructed along the course of your Petitioners' Trade so as directly and in the worst possible form to compete with your Petitioners' business militate against their efforts to the further and full development of the water communication between the points indicated, reduce largely the value of your Petitioner's Stock, and tending from the lowness of a traffic not remunerative to the Railway, to the annihilation of your Petitioner's property, invested in their several undertakings, and to make their business (instead of giving them remunerative profits) unremunerative and valueless.

That your Petitioners deem it of importance to the Province of Canada, and only an act of justice to the several Firms and others similarly circumstanced, that the water communication of which nature has been so bountiful to this Province, and upon which they have invested their resources and capital, should by one stroke be sacrificed to the Railway interests of Canada, with which in the Grand Trunk Railway the Province has become so greatly identified and involved.

That it is owing entirely to the construction of the Grand Trunk Railway that your Petitioners, and all others trading on the waters above referred to, are now suffering, and under which if a remedy is not applied in due time they must inevitably sink.

That your Petitioners whilst they were taxed to promote, establish, and construct the Grand Trunk Railway find that they will again in all probability be called upon to support a portion of the burthen thrown upon the Province by the additional assistance sought for the Grand Trunk Railway Company at the hands of Parliament.

That your Petitioners most respectfully submit that when the State affords a large assistance to the Grand Trunk Railway, the Government and Parliament ought to prevent such assistance from being used to the detriment, disadvantage and destruction of interests which, like those of your Petitioners, are identical with the geographical formation of Canada and its past and present history.

That your Petitioners' said Firms pay Tolls on Produce and Merchandise and vessels passing through the St. Lawrence Canals between Prescott and Montreal, about Twenty-Five Thousand Pounds (£25,000), per annum.

That the assistance of the Government to the Grand Trunk Railway past and prospective has rendered and will render the large expenditure on account of Tolls most difficult to bear, and operates now in connexion with the low freight tariff of the Grand Trunk Railway as a positive bar to competition, and renders hopeless anything like a remunerative profit in your Petitioners' business.

That even were the freight Tariff of the Grand Trunk Railway fairly regulated and on a higher scale, still the Canal Tolls would be a great drawback to your Petitioners in the prosecution of their business, and there would be ample and good grounds, as your Petitioners submit upon the premises stated, to seek at the hands of Parliament a remission of the said Tolls.

That your Petitioners, find themselves utterly unable to compete with the Grand Trunk Railway on account of the assistance given it by the Government, their trade being wrested from them under a competition which must ultimately ruin their business, and believe that if the public derives for a short time the benefit of a low tariff from the Grand Trunk Railway they will ultimately, when your Petitioners' property, business, and interests have been annihilated by its means, have to bear in its full and irremediable effects the evil of an intolerable Monopoly.

Your Petitioners most earnestly and respectfully pray that your Honorable House, will, in consideration of the premises, remit and discharge for the future the Tolls payable by your Petitioners and others similarly circumstanced upon vessels and merchandise passing through the St. Lawrence Canals between Montreal and Prescott, and thus relieve your Petitioners and others similarly situated from a portion of the ill-effects occurring to them and their business as General Forwarders and Shipowners.

And your Petitioners as in duty bound will ever pray, &c.

HOLCOMB, & HENDERSON,
HOOKER, PRIDHAM, & Co.,
JONES, MACDONELL, & Co.

Toronto, May, 1857.

Direct Trade between Chicago and Europe.

We learn from the *Chicago Press* that the schooner *Madeira Pet*, of Guernsey, had arrived there from Liverpool, with about 240 tons measurement goods, consisting of steel, iron, crockery, paints, &c. This vessel, says the *Montreal Herald* made the passage to Montreal in thirty-five days and received for freight £365 sterling. From Montreal, upwards, she was to receive the current rate of freight for vessels of her tonnage. We also notice that the *Andrew Stevens* was, some time ago, lying in Chicago harbour, with a placard, "For Glasgow," conspicuously exhibited in her rigging. We are glad to see the trade of the West gradually finding its natural channel, and hope the day is not far distant when a line of first-class propellers from Montreal will draw towards this route a large proportion of the trade of the West.

Chicago and Canadian Trade.

The following remarks from a late number of the *Chicago Press* will be read with interest:—

“On the fourth page of to-day’s *Press* will be found a pill for the stomachs of those who have been afflicted with the *croaks* regarding the progress of the trade and commerce of Chicago. It consists simply of a record of the departures of vessels from Chicago for Canadian ports during the past month, with their cargoes. By the recapitulation at the bottom of the list, it will be found that during the last month our exports to Canadian ports alone amount to the sum of \$421,408 79—exceeding those of the same period in 1856 by \$143,888 79. The amount of wheat exported during the same period—notwithstanding its scarcity in this market—is 177,865 bushels—being an increase over the same period in 1856 of 126,810 bushels. In the article of flour, it will be found that we have exported to Canada during the last month 4,462 barrels—which is an increase over last year’s exports of 4,287 barrels. Notwithstanding also that “there is no corn in the country,” it will be found that we have been able to spare our Canadian neighbours 145,210 bushels—being 103,330 bushels more than we sent them during the same period last year. The same is true with regard to provisions of all kinds. Should this ratio of increase hold on for the balance of the season, we shall be able to show a Canadian trade the magnitude of which the most enthusiastic never dreamed of.

But not only have our exports increased—our Canadian imports have increased at a similar rate. The Chicago lumber market is supplied with large quantities of the best Canadian Pine, and the fleet now engaged in that business alone is not a small one.

Every year is showing us the fact plainer and more emphatically, that the St. Lawrence must yet be the outlet for the products of the great West. It is our natural highway to the ocean, and sooner or later we must avail ourselves of it. What to us, this present season, is the Erie Canal? So far it is a mere blank, and whether it will yet be of any service to us the remainder of the season is yet to be seen. It is known to us so far the present year only by a constant succession of breaks and stoppages, which seem to have neither end nor beginning. At all events, it is very evident that we must have a ship canal connecting the waters of the Lakes with that of the St. Lawrence, whether it be at Georgian Bay or at some other point. The canal we must have. Our commerce must have a wider and a nearer channel to the Atlantic than the present one.”

 The British Wreck Register for 1855.

According to the Register, the total number of vessels wrecked and damaged on the coasts of the United Kingdom in that year was 1,141; the total number of lives lost was 469; and the number of lives saved from wrecked vessels, 1,388. The number of wrecks in 1852 was 1,015; in 1853, 832; and in 1854, 987. The increase of wrecks in 1855 is attributed in part to the facility with which returns are now obtained, under the “Merchant’s Shipping Act” of 1854. There is, however, a great decrease in the number of lives lost. While the number lost last year was only 469, it was 920 in 1852, 689 in 1853, and 1,549 in 1854. A very gratifying feature of the return is the large number of lives saved.

French Industry.

The productive industry of France is estimated at nearly three thousand millions of francs, annually, cotton manufactures forming one sixth of this, woollen the next in importance; third, hemp and flax; fourth, leather; and fifth, silk.

Iron from the ore to the perfect state, minerals, &c.....	fr.124,000,000
Copper, zinc, and lead.....	26,500,000
Glass, crystal, and looking-glasses.....	47,500,000
Tiles, bricks, lime, plaster.....	66,500,000
Porcelain, pottery, &c.....	25,500,000
Chemical manufactures, the products.....	22,000,000
Hemp and Flax (supposed to be no less than 525 millions of fr.)	360,000,000
Cotton.....	500,000,000
Wool.....	400,000,000
Silk.....	230,000,000
Leather and skins.....	300,000,000
Sugar.....	45,000,000
Paper, coloured and figured.....	25,000,000
Printed paper, books, &c.....	25,000,000
Machinery.....	10,000,000
Clocks and watches.....	30,000,000
Bronzes.....	25,000,000
“ plated ware.....	6,000,000
“ jewelry and goldsmith's work.....	50,000,000
Distilleries, breweries.....	206,000,000
Different branches of industry.....	135,000,000
Mechanics and domestic arts.....	250,000,000

£116,440,000=frs.2,911,000,000

The impression heretofore has been a general one, that the silk manufacture is the leading one in France; but the above reliable table conveys another view. Of the general industry of France, it is remarked by an English cotemporary:—

“The manufacture of machinery has greatly increased. Steam engines have been introduced into France from Great Britain, where they are now employed in every department of industry. It was in the year 1779, at the village of Chaillot, near Paris, that the first steam-engine was established in France; but owing to prejudices, and attachments to old customs, it was long before these engines came into very general use. Prejudice, however, gradually faded away before the productive powers, and manifest utility of this extraordinary application of science to the business of life, and there are now many establishments for the manufacture of these machines. The scarcity of coal is a great obstruction to the extensive use of steam engines; and the tax on foreign coal is, in this view, peculiarly impolitic, and injurious to the general interests of the community. The tax, though lately reduced by the imperial government, requires still further reduction. In 1836, of 1749 steam engines in France, 1393 were home-made. In 1839 the import surpassed the export. Since that year the reverse has been the case. The metallic castings in France are still very inferior to those of England. Paris is the principal seat of the manufacture of French machinery, then Arras, Creuzot, Rouen, Mulhausen, and Nantes. Locomotive engines are made at Bitschwiller, in the department of the Haut-Rhin; machinery for steam vessels at Indret.”

Statement of Canadian Exports in 1856.

ARTICLES.	TOTAL EXPORTS.		TO WHAT COUNTRY EXPORTED.			
	QUANTI- TY.	VALUE.	GREAT BRITAIN.		UNITED STATES.		OTHER COUNTRIES.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
THE MINE.						
Copper Ore..... Tons	988	20,708 10 0	5,730 10 0	14,978 0 0		
Pig and Scrap Iron,..... "		14,624 7 5	64 10 0	13,269 17 5		1,290 0 0
Stone..... "		6,079 1 3		6,079 1 3		
<i>Total produce of the Mine.....</i>		41,411 18 8	5,795 0 0	34,326 18 8		1,290 0 0
THE SEA.						
<i>Fish.</i>						
Dried.....Cwt.	117,527	68,210 0 4	6,033 4 0	3,620 0 0		58,556 16 4
Pickled.....Bbl.	36,398	35,615 10 7	354 0 11	25,558 15 0		9,002 14 8
Fresh..... "		4,907 8 10		4,298 5 0		608 6 8
Oil.....Galls.	36,555	5,453 13 10	1,478 16 0	1,761 17 10		2,213 6 0
<i>Total produce of the Sea.....</i>		114,086 13 7	7,866 18 1	35,238 17 10		70,980 17 8
THE FOREST.						
<i>Ashes.</i>						
Pot.....Bbl.	17,113	168,911 13 9	118,140 10 3	50,771 3 6		
Pearl..... "	7,359	69,334 18 4	37,418 8 4	22,966 10 0		
<i>Timber.</i>						
Ash.....Tons.	2,589	3,600 15 2	3,590 14 6			10 0 8
Birch..... "	4,556	10,050 0 4	9,899 9 4	135 10 0		15 1 0
Elm..... "	30,453	127,108 6 5	127,006 0 2	82 10 0		18 16 3
Maple..... "	18	42 3 10	42 3 10			
Oak..... "	33,814	94,297 13 7	84,724 13 10	9,219 0 0		353 19 9
White Pine..... "	361,046	515,500 13 8	507,569 16 0	7,632 11 0		298 6 8
Red Pine..... "	61,943	117,922 14 2	117,131 12 4	362 10 0		428 11 10
Tamarac..... "	2,117	3,345 3 3	2,774 9 3	274 0 0		296 14 0
Walnut.....M. Feet	1,517	10,150 5 11	6,133 15 5	4,016 10 6		
Basswood, Butternut, and Hie- kory.....M. Feet	620	1,786 10 0	322 10 0	1,464 0 0		
Standard Staves.....M.	1,690	92,164 15 7	87,449 9 10	3,339 5 0		1,376 0 9
Other Staves.....M.	2,978	41,689 5 9	36,803 6 3	1,154 3 5		3,731 16 1
Battens.....Pieces.	3,060	196 10 4	196 10 4			
Knees..... "	10,960	2,876 4 3	225 4 3	2,651 0 0		
Scantling..... "		5,784 13 0	5 3 10	5,543 15 8		235 13 6
Tree Nails..... "		137 12 6	121 10 0			16 2 6
Deals.....Standard Hund.	36,799	420,289 4 3	418,026 6 9	2,000 0 0		268 17 6
Deal Ends,....Standard "	1,749	17,216 6 2	17,216 6 2			
Planks and Boards.....M. Feet	229,793	835,796 14 2	2,418 17 10	620,921 16 10		2,455 19 6
Spars.....Pieces	7,751	20,146 12 9	10,422 16 2	8,439 0 0		1,284 16 7
Masts..... "	2,214	35,423 0 1	35,017 6 4	80 10 0		325 3 9
Handspikes..... "	1,204	74 4 4	74 4 4			
Lath and Lathwood.....Cords	16,100	13,835 13 5	9,756 6 6	4,066 18 11		12 18 0
Firewood..... "	45,959	19,903 14 1	3 4 6	19,900 9 7		
Shingles.....Mille	14,810	6,960 0 7		4,363 6 9		2,596 7 8
Sleepers.....Pieces	30	1 1 6	1 1 6			
Railroad Ties..... "	112,329	5,267 10 3		5,267 10 3		
Oars.....Pairs	17,841	6,947 13 5	6,211 5 11	688 15 0		47 13 4
Other Woods..... "		7,027 17 9	834 5 0	5,165 12 9		1,028 0 0
Saw Logs.....No.	66,472	18,192 18 9		16,617 8 9		575 10 6
Furs and Skins..... "		51,938 4 3	33,258 2 6	18,285 2 10		394 18 11
<i>Total Produce of the Forest.....</i>		£ 2,504,970 15 5	1,672,789 10 5	816,409 10 9		15,771 14 3

CANADIAN EXPORTS CONTINUED.

ARTICLES.	TOTAL EXPORTS.			TO WHAT COUNTRY EXPORTED.						
	QUANTITY.	VALUE.			GREAT BRITAIN.		UNITED STATES.		OTHER COUNTRIES.	
		£	s.	d.	£	s.	d.	£	s.	d.
ANIMALS AND THEIR PRODUCE.										
<i>Animals.</i>										
Horses..... No.	6,385	123,045	12	0	.....	.....	.....	.....	.....	.....
Cows and Calves..... "	14,382	69,351	13	7	.....	.....	.....	.....	.....	.....
Oxen and Bulls..... "	9,701	76,926	16	3	.....	.....	.....	.....	.....	.....
Swine..... "	28,744	43,442	18	2	.....	.....	.....	.....	.....	.....
Sheep..... "	25,267	20,611	15	3	.....	.....	.....	.....	.....	.....
Poultry..... "	.....	5,924	6	0	.....	.....	.....	.....	.....	.....
<i>Produce of Animals.</i>										
Beef..... Cwt.	2,232	4,132	3	4	1,008	9	10	1,268	19	0
Bacon and Hams..... "	185	520	1	6	10	5	0	338	10	0
Butter..... "	21,597	16,542	9	0	5,057	15	1	83,116	16	0
Bees' Wax..... "	.....	114	10	0	81	0	0	33	10	0
Cheese..... Cwt.	129	428	18	8	165	0	0	98	17	4
Beers' Grease..... "	.....	357	2	2	.....	.....	.....	37	2	2
Eggs..... Dozens.	541,090	17,246	10	5	.....	.....	.....	17,235	15	5
Hides..... "	.....	53,172	8	8	.....	.....	.....	53,165	19	8
Hoofs..... "	.....	57	12	6	.....	.....	.....	.....	.....	.....
Horns..... "	.....	840	11	11	.....	.....	.....	840	11	11
Bones..... "	.....	197	2	6	159	0	0	38	2	6
Feathers..... lbs.	142	11	8	6	.....	.....	.....	8	4	0
Lard..... Bbl.	1,538	10,230	0	2	1,322	15	0	8,664	6	1
Pork..... Cwt.	14,958	27,953	16	6	2,006	0	0	11,155	3	6
Tallow..... Bbl.	63	460	1	10	.....	.....	.....	466	18	9
Tongues..... Kegs.	45	23	1	0	9	13	4	7	0	0
Honey..... lbs.	205	8	9	11	.....	.....	.....	8	9	11
Wool..... "	1,164,534	75,215	4	6	.....	.....	.....	75,215	4	6
Total, Animals and their Products....		£641,014	16	11	£9,877	10	11	£593,470	4	6
AGRICULTURAL PRODUCTS.										
Barley and Rye..... Bshs.	95,447	226,820	5	8	550	0	0	225,700	6	11
Beans..... "	1,571	738	1	6	1	12	3	710	2	6
Bran..... Cwt.	1,771	428	8	6	.....	.....	.....	426	16	3
Flour..... Brls.	878,775	1,562,452	3	8	286,848	14	8	1,043,755	2	2
Hops..... lbs.	217,280	4,666	15	7	70	0	0	4,535	5	7
Hay..... "	.....	768	7	2	.....	.....	.....	768	7	2
Indian-Corn..... Bushels.	164,495	22,886	17	7	11,583	12	10	9,718	18	2
Malt..... "	300	112	17	6	.....	.....	.....	.....	.....	.....
Meal..... Bbl.	17,028	20,261	2	5	3,417	5	9	9,578	4	5
Oats..... Bushels.	1,296,677	114,355	16	6	1,000	0	0	112,813	7	11
Peas..... "	374,479	76,935	4	9	45,560	4	5	27,901	7	9
Balsam..... "	.....	2,027	10	0	5	5	0	1,142	10	0
Flax Seed..... Bush.	11,879	4,719	1	0	.....	.....	.....	4,719	1	0
Other Seeds..... "	21,566	15,299	13	8	.....	.....	.....	15,246	10	6
Maple Sugar..... lbs.	9,872	190	12	1	.....	.....	.....	165	18	6
Green Fruit..... "	4,183	3,074	19	0	1,103	18	7	1,576	18	3
Vegetables..... "	.....	2,604	0	0	7	15	10	2,265	1	1
Tobacco..... lbs.	17,135	246	7	8	.....	.....	.....	246	7	8
Wheat..... Bus.	4,997,656	1,744,460	13	7	239,147	9	2	1,504,128	9	5
Total Agricultural Products.....		£3,743,068	17	8	£590,191	6	0	2,965,938	15	1
" Other Articles.....		10,789	14	4	528	12	8	9,670	3	0
" Manufactures (See June Number).....		93,407	0	4	26,617	14	7	39,883	18	10
" Animals and their Products.....		611,014	16	11	9,877	10	11	593,470	4	6
" Produce of the Forest.....		2,504,970	15	5	1,672,789	10	5	816,409	10	9
" " " Sea.....		114,066	13	7	7,868	18	1	35,238	17	10
" " " Mine.....		41,411	18	8	5,795	0	0	33,326	18	8
		£7,148,759	16	11	2,313,666	12	8	4,494,938	8	8
Add, for Ships built at Quebec during the year.....		303,269	7	6	303,269	7	6	.....	.....	.....
Total Value of Exports, as reported.....		£7,452,029	4	5	2,616,936	0	2	4,494,938	8	8
Estimated Short>Returns at Inland Ports.....		559,725	0	0	.....	.....	.....	.....	.....	.....
Grand Total of Exports.....		£8,011,754	4	5	2,616,936	0	2	4,494,938	8	8

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

James McHenry & Co. writing to the Editor of Hunt's Merchant's Magazine, says :—

A parliamentary paper has just been issued, showing the total imports of grain and flour into this country for the past year, from which the following table is compiled. It will be observed that three-fourths of our total supply of foreign flour were obtained from the United States, in addition to three-fifths of the quantity of Indian corn, and more than a fourth of the quantity of wheat :—

Countries whence imported.	Wheat, qrs.	Flour, cwts.	Barley, qrs.	Oats, &c., qrs.	Indian Corn qrs.
Russia, Northern,.....	467,617	24,850	16,441	335,187	61,386
Russia, Southern,.....	291,842	639	35,285	395	.....
Sweden,.....	10,708	.....	6,834	200,142	.....
Norway,.....	4,483	.....	24	8,289	.....
Denmark,.....	177,216	3,014	264,336	192,612	.....
Prussia,.....	222,681	256	72,887	55,352	.....
Mecklenburg-Schwerin,...	62,625	190	4,840	1,211	.....
Hanover,.....	8,917	2	3,098	143,330	872
Hanseatic Towns.....	137,326	133,014	155,023	66,829	16
Holland.....	28,179	2,918	18,856	236,308	2,191
Belgium.....	24,938	2,470	1,430	15,194	1,522
France.....	10,007	69,872	2,679	960	27,658
Portugal.....	14,809	6,753	.....	29	1,417
Spain.....	49,719	460,823	.....	10	.....
Tuscany.....	2,165	12,850	51	124	4,467
Papal Territories.....	47,974	.....	.....	58	.....
Naples and Sicily.....	21,600	67	671	2,350	.....
Austrian Territories.....	86,634	1,001	1,286	7,228	80,776
Greece.....	98,134	.....	1,424	.....	210,427
Turkey, proper.....	112,825	5,819	112,047	19,489	62,711
Wallachia & Moldavia....	124,671	.....	11,135	.....	196,706
Syria & Palestine.....	36,195	6,293	.....	.....	100
Egypt.....	534,603	441	17,889	244,592	9,159
Morocco.....	4,569	26	1	16,766	61,257
British East Indies.....	90,963	239	.....	1,043	.....
British North America....	111,819	309,326	3	40,036	23,317
United States.....	1,279,150	2,902,707	.....	8,288	1,000,871
Chili.....	1,034	36,525	1	.....	.....
Other parts.....	9,480	11,272	4,171	17,907	32,960
Totals.....	4,072,833	3,991,367	731,412	1,614,129	1,777,813

Quarters = 8 measured bushels; cwts. = 112 lbs.

JAMES McHENRY & CO.

Liverpool, March 27, 1857.

JOURNAL OF BANKING, CURRENCY & FINANCE.

ACTS RELATING TO BANKS AND BANKING.

The following Acts of Parliament relating to Banks and Banking were passed during the late session of the Legislature :—

An Act to require accounts rendered to the Provincial Government to be rendered in dollars and cents.

An Act to amend the Charter of the Colonial Bank of Canada.

An Act to amend the Common Law Procedure Act 1856, and to facilitate

the remedies on Bills of Exchange and Promissory Notes.

An Act for amending the Act for incorporating and granting certain powers to the Canadian Loan and Investment Company.

An Act to incorporate the Bank of Brantford.

An Act to incorporate the International Bank of Canada.

An Act to incorporate the Ontario Bank.

An Act to alter and amend the Act incorporating the Niagara District Bank.

General Statement of the Affairs of the Commercial Bank of Canada, as
on 29th June, 1857.

LIABILITIES.

Capital Stock paid up--Canada Register	£711,100	0	0		
London Register	161,100	0	0		
				£871,200	0 0
Bank Notes in Circulation				316,867	15 0
Dividend No. 48, payable 1st July, '57	33,106	3	5		
Former Divds. not called for	1,356	13	0		
				34,462	16 5
Balance due to other Banks and Foreign Agents				19,313	19 2
Reserve Fund	150,000	0	0		
Profit and Loss Account	5,107	11	2		
				155,107	11 2
Deposits				470,770	7 3
				£1,805,722	9 0

ASSETS.

Gold, Silver and Copper Coins in the vaults of Bank and its offices	£107,940	1	10		
Notes and Cheques of other Banks	40,431	1	8		
Government Securities	91,250	0	0		
				£239,621	3 6
Balances due by other Banks and Foreign Agents				181,852	7 4
Real Estate				37,224	12 6
Notes discounted, and all other Debts due to the Bank, not included under the foregoing heads				1,347,024	5 8
				£1,805,722	9 0
				C. S. ROSS,	Cashier.
COMMERCIAL BANK OF CANADA, } Kingston, June 20, 1857. }					

The Annual General-Meeting of the Shareholders of the Commercial Bank of Canada was held at the Bank, in Kingston, on Thursday, the 25th day of June, 1857, in conformity with the Charter.

The meeting having been organized by the appointment of John Watkins, Esq., as Chairman, the Hon. John Hamilton, President of the Board of Directors for the past year, submitted the General Statement of the affairs of the Bank on 20th June, and thereafter read the following—

REPORT.

MR. CHAIRMAN AND GENTLEMEN :—I beg to submit to the meeting a copy of the General Statement of the Bank as on the 20th instant.

The Profits, including premium on new stock issued since last meeting, and after deducting expenses of management, bad debts, &c., have been

£101,814 8 8

Which amount has been appropriated as follows:—

To payment of Dividend No. 47, in January last, 4 per cent. £29,936 11 1

To payment of Dividend No. 48, payable 1st July, 4 per cent 33,106 3 5

To payment of Government Tax on Circulation 1,927 5 6

To Annual Reduction of Real Estate Account 2,000 0 0

£66,970 0 0

Leaving a Balance of £34,844 8 8

Of this amount the sum of £29,736 17s. 6d. has been added to the Reserve Fund, making it now 150,000, or equal to 15 per cent on the full capital of 1,000,000. The residue £5,107 11s. 2d. remains at credit of Profit and Loss Account, and includes usual reserves required to meet interest accrued on Deposits bearing interest, and other similar items.

The increase in Real Estate Account arose from purchase of a suitable house at Galt, on advantageous terms, but although the property of the Bank has not deteriorated in value, the Directors consider it well to continue the usual annual reduction of the account.

The general expenses of the bank for the past year have been more than usually heavy, owing in part to cost of a new issue of Notes bearing the present title of the bank. The quantity required, in view of testing the circulation of each of the Branches, has been large, and it was also necessary to adopt modern improvements to guard against counterfeiting. These things have caused delay with the new notes, and the whole are not yet ready, but it is intended to use them generally after 1st proximo, for nearly all the denominations required. I need scarcely remind you, however, that the charter gives authority to use the notes bearing former title of the bank, so long as it may be necessary to do so.

The arrangements for a Stock Register and Transfers in London, alluded to in last report, have been further perfected in some of the details, and the facilities thereby afforded to European Shareholders, have not only given satisfaction to them, but have been attended with the best results otherwise. You will observe by the statement, that a considerable amount of the remaining capital has been taken up in Great Britain, of which the greater part has been paid in full. The issue in Canada has been closed, and only 1421 shares

remain unallotted. These, as desired, are reserved for issue to desirable parties in Europe. From last advices, we doubt not they will be placed within a short time ; and thus this matter may be considered as practically disposed of.

To facilitate the transfers of stock by shareholders residing in Lower Canada, where a large amount is held, the Directors have resolved to avail themselves of the power given in the charter, to establish a Supplementary Register at Montreal Branch, under regulations, which, while they give perfect security to the shareholders and to the bank as regards transfers, will doubtless prove to be a convenient arrangement for shareholders residing in Lower Canada. These regulations and other particulars may be ascertained on application to the Local Manager at Montreal, on and after 1st proximo.

The duties of the Cashier having become too onerous to admit of his discharging them to his own satisfaction, from the extended operations of the bank, and increased correspondence at Head Office, the Directors, in September last, appointed Mr. Campbell, formerly Manager at Montreal Branch, to the office of Inspector, and this arrangement has already proved to be in every way conducive to the interest of the bank. For while the advance of the Province generally, for the past few years, has been important and satisfactory, it was stimulated by a large expenditure on public works, of late temporarily suspended, and it has been evident to the Directors that from the large transactive operations made in real estate, many of which were based upon prospective profits, and yielding no immediate return, more than ordinary care, and constant daily supervision of the affairs of the bank, at all points, were required. All bills connected with such transactions have been studiously avoided, but the consequences of their number and extent, and the withdrawal of money from other ordinary channels and uses, have, in conjunction with other causes, affected all the banks. The reaction, and the present state of money matters generally, will check these operations in real estate, and temporarily restrict operations of merchandize, but, as in former years, we doubt not business will soon resume its usual healthy and active state, the elements of prosperity in Canada being as certain and numerous as before. During the past year the Directors have steadily followed the settled policy of the institution, viz. :—to keep the bank always in a position to fulfil arrangements with regular customers, whatever may be the state of money matters ; and to afford to the public facilities to the fullest extent compatible with prudent management.

I beg to submit also, for confirmation by the shareholders as required by the charter, a code of By-laws as passed by the Board. They have been compiled with care, and with reference to what is now required in this respect, as well as to the experience of many years past.

I have only further to observe that the Directors have every reason to be satisfied with the zeal and attention to duty shown by the officers of the Bank.

JOHN HAMILTON,

PRESIDENT.

The Cashier having read the By-laws passed by the Board,

It was moved by George Baxter, Esquire, seconded by Robert Kn t, Esquire, and

Resolved,—That the General Statement of the affairs of the Bank, and Report of the President, now submitted, be received, adopted, and printed, for the information of the Shareholders. *Passed unanimously*.

It was then moved by Dr. Robert Stewart, seconded by J. R. J. Fourre, Esquire, and

Resolved,—That this meeting approves of, and confirms the By-laws passed by the Board, and now read by the Cashier. *Passed unanimously*.

It was then moved by J. R. J. Fourre, Esquire, seconded by Peter Davy, Esquire, and

Resolved,—That the thanks of the Shareholders are hereby given to the President and Directors for their attention to the interests of the Bank during the past year. *Passed unanimously*.

The meeting then proceeded to the election of Directors, when the Scrutineers reported that the following gentlemen were duly elected Directors for the ensuing year:—

JOSEPH BRUCE, ESQ.,	HON. JOHN A. MACDONALD,
HON. J. HILLYARD CAMERON,	ARCHD. J. MACDONNELL, ESQ.,
HON. JOHN HAMILTON,	DOUGLASS PRENTISS, ESQ.,
FRANCIS A. HARPER, ESQ.,	THOMAS W. ROBISON, ESQ.,
LUTHER H. HOLTON, ESQ.,	MAXWELL W. STRANGE, ESQ.

The Chairman having been requested to leave the Chair, and Peter Davy, Esq., having been called thereto,

It was moved by the Hon. John Hamilton, seconded by John Paton, Esq. and

Resolved,—That the thanks of the meeting be given to John Watkins, Esquire, for his efficient conduct in the Chair.

JOHN WATKINS,

CHAIRMAN.

TORONTO, June 29, 1857.

The Annual General Meeting of the shareholders of Molson's Bank will be held at the Banking House in the city of Montreal on the third day of August at two o'clock, P. M.

Report of the Directors of the Bank of British North America to the Proprietors, at their Twenty-first Yearly General Meeting, on Tuesday, June 2nd, 1857.

The Accounts which have been placed in the hands of the proprietors exhibit a diminution in the profit of the bank for the last year, as compared with that of the previous year, amounting to £6,132 4s. 2d. The disposable profit, however, after deducting bad debts, and making provision for probable loss on doubtful dependencies, amounts to £90,943 18s. 6d., a sum which enables the Directors to declare the usual dividend at the rate of six per cent per annum, together with the same amount of bonus as that paid for each of

the last two years, namely, £1 10s. per share, this latter being free from Income Tax, which leaves a sum of £943 18s. 6d. added to the rest.

The Directors consider it right to state that the accounts received from the Branches, for the first four months of the present year, do not exhibit an amount of business equal to that of the corresponding period of last year, and they take this opportunity of reminding the proprietors of that which has been previously stated by the court, that the amount to be paid as bonus must always be dependent on any surplus which may remain beyond a dividend at the rate of six per cent per annum.

That considerable monetary pressure does exist in the North American Provinces is well known to those connected by trade with that portion of our Colonial Empire, and there can be no difficulty in accounting for the occurrence of such a pressure : the fact that the interest of money has for some time ruled at a higher rate in England than that which the laws prevailing in Canada, and the adjacent Colonies, allow to be charged, must have had a considerable influence in withdrawing capital from thence, as well as preventing its introduction : the continuance of a financial policy so opposite to that adopted by the mother country, has attracted the serious attention of some of the Colonial Legislatures, and may probably lead to a beneficial alteration in that important matter.

It must also be borne in mind that for the last three or four years, large expenditure has taken place in the construction of railroads and other improvements ; the internal trade of British North America has been stimulated in a proportionate degree, and a general enhancement in the cost of all commodities has taken place, and, which is still of greater importance, a vast increase in the value of real estate ; many of these works have advanced towards completion, and there is at present a considerable diminution in the outlay, which, with the cause already alluded to, has tended to produce, as a necessary consequence, the reaction which is now felt. There can be no doubt, however, that great benefit will result from the opening up of the country, and the general improvements thus accomplished. Under such circumstances, the Directors look with confidence to an early return of progressive and permanent improvement, in the prosperity of these great Provinces.

The sum in the balance sheet, at the debit of outlay on bank premises, which stood in the former account at £42,000, now stands £44,500. The actual sum expended during the year, in the purchase of land and the erection of buildings at London, C. W., Brantford, and Three Rivers, was £5,289 6s. 3d., but £2,789 6s. 3d. was written off as a deduction from the profits.

The Branch at Newfoundland will be closed, and the business discontinued, on the 30th of the present month, a new Local Bank taking the place of the Branch. The Directors have been led to this step from a conviction that the capital heretofore employed in that Island could be more profitably used at their other Branches.

The usual statement of accounts will now be read, and the Directors have pleasure in announcing that they have declared a half-yearly dividend at the rate of six per cent per annum, and that in addition thereto, they have appropriated, as a Bonus to the Shareholders, a portion of the undivided profits to the extent of £30,000, being 30s. per Share, or three per cent on the Capital Stock of the Bank, which will be payable on and after the 6th July next.

BANK OF BRITISH NORTH AMERICA.

Balance Sheet, 31st December, 1856.

LIABILITIES.		ASSETS.	
Capital.....	£1,000,000 0 0	Specie and Cash at Bankers.....	£302,537 19 3
Circulation	586,202 17 2	Bills Receivable and other Securities.....	2,633,122 10 4
Deposits.....	529,745 9 7	Bank Premises	44,500 0 0
Bills Payable and other Liabilities.....	688,150 14 6		
Reserve for Christmas Dividend.....	30,000 0 0		
Undivided Nett Profit.....	146,061 8 4		
	<u>£2,980,160 9 7</u>		<u>£2,980,160 9 7</u>

Profit and Loss Account to 31st December, 1856.

Dividends and Bonus declared as follow :—	
At Midsummer, 1856, payable July, 1856 :—	
Dividend	£30,000
Bonus	30,000—60,000
At Christmas, 1856, payable Jan. 1857—	
Dividend.....	30,000—90,000 0 0
Balance in hand, being undivided Net Profit to the 31st December, 1856.....	146,061 8 4
	<u>£236,061 8 4</u>
Balance of undivided Net Profit to 31st Dec., 1855.....	£145,117 9 10
Net Profit for the year 1856, after deduction of all current Charges, and providing for bad and doubtful Debts.....	90,943 18 6
	<u>£236,061 8 4</u>

At the Twenty-first Annual General Meeting of the Proprietors' of the Bank of British North America, held in pursuance of the Provisions of the Deed of Settlement, at No. 7, St. Helen's Place, on Tuesday the 2d of June, 1857, JAMES JOHN CUMMINS, Esq., in the Chair:—

It was resolved:—

“That the Report of the Directors now read, be received and adopted, and printed for distribution amongst the Proprietors.”

“That Oliver Farrer, Esq., William Chapman, Esq., and Robert Carter, Esq., (the three Directors who have gone out by rotation), be re-elected Directors of this Bank.”

“That John Bloxam Elin, Esq., be elected a Director of the Bank, in the place of John Stewart, Esq., resigned.”

“That the thanks of the Proprietors be given to the Chairman and Directors for their judicious management of the affairs of the Bank.”

(Extracted from the Minutes.)

C. McNAB, SECRETARY.

Ontario Bank, Bowmanville.

A meeting of the capitalists and principal business men of Bowmanville was held on the 29th June for the purpose of taking steps towards organizing the Ontario Bank, for which a charter was granted by the late session of Parliament. Stock to the amount of £28,750 was subscribed by those present, consisting entirely of persons residing in Bowmanville. The following gentlemen were appointed a provisional Board of Directors:—Hon. J. Simpson, J. Mann, Dr. E. F. Burton, J. Burk, Chas. S. Bates, James McFeeters, and D. Fisher, Esquires.

A meeting of the Provisional Board was afterwards held, when the Hon. J. Simpson was chosen Chairman, and D. Fisher Secretary, and a resolution was adopted authorizing Mr. Simpson to receive the first instalment on the subscribed stock, and deposit the same to the credit of the Ontario Bank at the Agency of La Banque du Peuple in that town.

It is expected that the Bank will go into operation by the 1st of September next.

DECIMAL CURRENCY.

Lord Overstone, says the London *Times*, as one of the three commissioners appointed to report on this question, has just issued an elaborate and lucid series of enquiries to draw forth a thorough exposition of all the difficulties and objections that may be considered to stand in the way of an alteration of system. Points which have hitherto been slurred are in this document made to assume their proper proportions, and the evidence which it invites can scarcely fail to place the Legislature in possession of a fund of information that must effectually remove all danger of a change being enforced upon superficial conclusions. So clear are the scope and construction of each question that even the ordinary reader is in most cases enabled to apprehend and answer it without hesitation, and perhaps it may be said that any person previously unacquainted with the subject, but wishing to master it as rapidly as possible, could not do better

than scan these enquiries, and leave the result to his own common sense. A plan which, like the pound and mill scheme, requires the previous schooling of an entire nation before its promoters could hope to establish it, must have some inherent defect, and few will read Lord Overstone's questions without detecting where it lies. They will also be led to conjecture that without a previous or concurrent alteration in our system of weights and measures the step would be utterly impracticable. The invaluable experience of the United States through a long period of years is cited, and seems conclusive as to the impossibility of doing away with those convenient divisions into halves, quarters, eighths, and sixteenths, which are common in a coinage of pence and shillings, but which must be excluded from a strictly decimal arrangement. The Americans have had the wisdom to avail themselves both of the decimal and the vulgar methods. Dollars and cents are the coins of account, while the small change of their market consists of pieces of $12\frac{1}{2}$ and $6\frac{1}{2}$ cents (equivalent to our sixpences and threepences), and the minor fluctuations in the price of goods, such as cotton, sugar, &c., are expressed by the eighth or the sixteenth of a cent, the cent being equivalent to our half-penny. This is found to answer every purpose, not only of scientific calculation, but of market dealings, and as it is in our power to adopt it whenever we please, and to assimilate our practice with that of the country which shares with ourselves the trade of the world, without altering or withdrawing a single cent now in use, it will require some very extraordinary reasons to induce the public, if a change is to be resolved upon, to neglect it for one which will subvert all existing habits. A dollar piece would be 50 pence, or 100 half-pence or cents; the half-crown would be 30 pence, or 60 cents; and any other subsidiary coins, such as half-dollars (25 pence), or shillings ($12\frac{1}{2}$ pence), or franks (10 pence), might be introduced at will. The Canadian Parliament has just adopted this course, and on the first of January next it is to come into operation. The English theorists, on the contrary, have for a number of years been wrangling over subtleties, and are as far as ever from their object.

The Gold Question in India—Advantages of a Gold Currency.

The question of a gold currency for India, says the *Bombay Times*, is of daily increasing moment. The following table shows the excess of our importations over exports of bullion since the year 1850-51:

Years.	Imports.	Exports.	Excess of Imports.
1850-51	£3,811,809	£541,289	£3,270,520
1851-52	4,628,677	710,326	3,918,351
1852-53	6,282,318	206,936	6,075,381
1853-54	4,905,873	1,087,469	3,818,403
1854-55	1,965,360	969,905	996,654
1855-56	11,280,317	1,559,510	9,720,870
1856-57	Ten to twelve millions.		

During the last seven years India has thus drained the world of nearly four hundred millions of silver rupees, or forty millions pounds sterling. Now, a large portion of this amount has unquestionably passed for ever from currency use, by the absorbive process of conversion into personal ornaments, and the question of course suggests itself, if this state of matters is to last, does the

annual produce of the silver mines of the world warrant the belief that India may continue to appropriate to herself such masses of the metal without creating serious inconvenience to the rest of the world, and eventually forcing it to a highly fictitious value?

We take it for granted that India is rapidly increasing her wealth. She is yearly raising produce to a much greater extent than she requires for herself, and after paying by the surplus for her importation of foreign goods, there is still a large balance that she sells for bullion, which she puts by as capital. She has an unhappy propensity to put by a good deal of it in the most unprofitable shape of ornaments and hoards, but there is the fact; and until a much higher standard of living amongst the millions of her sons leads to a larger expenditure upon foreign commodities, the world must pay her the yearly debt which it incurs in the precious metals. Now the mischief of the silver currency in India is this, that it makes her prefer silver to gold in the payment of this yearly balance; and the consequence is that the western nations are in a scramble to procure it for her. But for the introduction of a gold currency into France and the United States, during the last three or four years, by which an enormous amount of silver (400,000,000 in France alone) was rendered available for the purpose, we should have seen the price of silver enhanced to a degree which would have forced the government of India to introduce a gold currency long ere now, and have issued it at a very heavy loss against the silver now in the country. The government, we believe, will be compelled to adopt a gold currency eventually, and it may have to do so by and by, at a heavy cost, if it is unwise enough to shut its eyes to what is going on in the world at the present moment.

Decimal Currency in India.

The *Bombay Times* is advocating the introduction of a decimal currency in India. The ease with which its adoption might be effected, says that paper, and perfect freedom from all inconvenience whatever, lead us to hope that the day is not distant when our present arbitrary divisions of value will give place to the simple and beautiful system of decimal coinage which has been so frequently advocated in our columns. We shall here simply give again the denominations we would coin:—

Gold	10 rupees expressed	decimally	10.0
do.	5 rupees	do. do.	5.0
do.	2 rupees	do. do.	2.0
Silver,	1 rupee	do. do.	1.0
do.	$\frac{1}{2}$ rupee	do. do.	0.50
do.	$\frac{1}{4}$ rupee	do. do.	0.25
Copper.....	the decide	do. do.	0.10
do.	the doganee	do. do.	0.01

Our only new coins would be the copper decime and the doganee; as we should retain the present pie for the convenience of the poor, it is impossible that the change could be felt to be inconvenient.

SAVINGS BANKS IN THE STATE OF NEW-YORK.

We learn from *Hunt's Merchants' Magazine* for June, that there were, at the 1st January, 1857, fifty-two Savings Banks in the State of New York, sixteen in the city of New-York, three in Brooklyn, and thirty-three in the remainder of the State.

The total amount of deposits held by these banks on January 1st, 1857, was, in the city of New York, \$32,452,242 83; in city of Brooklyn, \$3,145,736 30; and in remainder of the State, \$6,101,523 18; making the aggregate amount of \$41,699,502 31—showing an increase of \$5,586,737 64 over the amount held on January 1st, 1856: rate of interest from four to six per cent.

The following tabular statement shows in what manner this large sum, the earnings of industry and savings of prudence, is invested. The amounts invested in bonds and mortgages are stated to be upon improved productive property, worth at least double the amount loaned thereon. The stocks in which investments are made, are of the character authorized by law. The real estate mentioned consists, generally, of only the banking-houses:—

Savings Banks in	Amount of bonds and mortgages	Amount of stocks held.	Am't of cash and cash securities.	Amount of real estate.
City of New-York	\$13,912,169 06	\$14,762,894 97	\$4,643,176 43	\$660,202 26
City of Brooklyn	1,519,162 72	1,312,787 27	243,883 05	93,618 40
Rest of State	3,139,367 13	932,938 93	1,552,577 90	166,438 74
Total,	\$18,570,698 91	\$17,008,620 97	\$6,436,737 38	\$920,259 40

The average sum at the credit of each depositor, on the first day of January, 1857, was, in the city of New-York, \$214 12; in the city of Brooklyn, \$206 85; and in the remainder of the State, \$164 35.

By an act passed March 20th, 1857, the savings banks of this state have been placed under the supervision of the Superintendent of the Bank Department, and are required to make semi-annual reports to him of the various items of which it is important that he should be informed. He has authority, under this act, to cause an investigation into the affairs of any bank for savings, and an examination of the securities which it holds. It is believed that under such a law, properly administered, no considerable losses or frauds will occur.

The Senate-committee state that no one of these institutions made any objection to the measure, but, so far as heard from, warmly commended it; and they express their belief that the savings banks of the State are generally managed with prudence, and perform a most useful part—for they not only keep safely the money of the working classes, but they stimulate enterprise throughout the country by restoring to active circulation, in the various channels of commerce and trade, those sums which would otherwise be idle—hoarded away in some place of fancied security.

We understand there is a law in Canada, requiring all savings banks to make annual returns to the government. Why is this wise and necessary provision not complied with? The Montreal City and District Savings Bank, and the Savings Bank in connection with the Bank of Montreal, are the only institutions of the kind in Canada, as far as we know, that publish annual statements as required by law.

STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL.		LIABILITIES.			
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balance due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank	\$ 1,000,000	\$ 977,516	\$ 640,864	\$ 66,216 55	\$ 303,029 68	113,277 33
City Bank of Montreal	1,200,000	1,135,224	657,704	91,984 5	508,675 45	219,422 75
Bank of Montreal	6,000,000	5,522,900	3,103,616	10,076 43	1,952,707 32	901,267 18
Commercial Bank of Ca.	4,000,000	3,328,489	1,240,308	478,635 50	855,448 55	642,278 13
Bank of Upper Canada	4,000,000	3,035,195	2,881,510	1,179,197 33	1,640,867 73	271,707 37
Banque du Peuple	1,200,000	880,750	490,900	54,727 72	299,886 15	381,389 77
Molson's Bank	1,000,000	631,498	420,146	56,984 18	185,656 30	67,492 74
Zimmerman Bank	1,000,000	453,500	127,850	31,222 75	23,341 97	105,600 00
Niagara District Bank	1,000,000	220,835	235,327	17,402 88	51,974 5	12,440 55
Bank of Toronto	2,000,000	328,276	369,309	9,076 78	41,262 28	214,368 2

June, 1857.

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

NAME OF BANK.	ASSETS.				
	Debentures deposited with the Receiver General.	Real Estate.	Furniture and other Assets.	Debts due by other Banks, and Notes of other Banks.	Bills. Discounted.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
(a) Bank of British N. America	No return.	.....	.....	.....	.....
(b) Zimmerman Bank	40,000 00	.....	.....	.....	.....
(b) Niagara District Bank	51,666 00	.....	.....	.....	.....
(b) Molson's Bank	19,000 00	.....	.....	.....	.....
Provincial Bank	120,000 00	1,000 00	9,545 89	.....	24,348 87
Bank of the County of Elgin	100,000 00	1,328 00	.....	4,988 10	88,737 13

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

(b) Acting also under Charter.

CHAS. CAMBIE, Registrar.

June, 1857.

FOR THE MONTH OF MAY, 1857.

Total Liabilities.	ASSETS.							
	Coin and Bullion.	Landed or other Property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.	Total Assets.	
\$1,126,387 57	\$ 98,503 42	\$ 14,000	\$	\$32,097 23	\$53,694 90	\$ 1,962,332 28	\$2,480,027 83	
1,477,766 2	178,082 20	34,000	176,438 35	128,109 35	54,792 82	2,221,422 32	2,792,815 03	
6,027,667 4	748,372 56	245,471 42	62,800	199,273 88	255,546 20	10,312,217 15	12,323,681 20	
3,210,670 5	501,884 62	157,132 87	365,000	133,350 22	522,752 17	5,557,363 5	7,237,482 93	
5,972,282 4	323,051 28	127,283 8	620,032 45	304,317 55	535,505 02	7,613,950 83	9,524,140 23	
1,267,003 6	90,440 25	57,916 17	87,096 60	69,054 00	32,738 78	1,969,733 88	2,326,980 68	
730,279 1	65,435 57	19,611 63	200,000	44,960 42	25,546 10	1,035,103 90	1,390,157 62	
288,014 7	11,153 22	1,463	40,000	21,855 00	42,102 68	637,401 38	753,975 28	
317,144 4	23,110 60	1,826 33	165,233 33	11,628 10	21,126 32	414,002 13	576,926 82	
634,016 5	74,054 47	. . . . .	98,000	22,626 75	47,949 62	747,463 82	990,094 65

JOHN LANGTON, AUDITOR.

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

			LIABILITIES.				
Debts due by Individuals.	Specie in Vaults.	Total Assets	Notes in Circulation.	Deposits.	Debts due to other Banks.	Other Liabilities.	Total Liabilities.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
.....	.....	40,000 00	40,000 00	.....	.....	.....	40,000 00
.....	.....	51,666 00	51,666 00	.....	.....	.....	51,666 00
22,639 48	.....	41,639 48	8,572 00	.....	.....	.....	8,572 00
75,386 72	5,518 52	245,800 00	120,000 00	5,810 00	.....	.....	125,800 00
2,682 2	8,981 97	208,717 21	85,420 00	22,676 30	.....	.....	108,096 30

JOHN LANGTON.
AUDITOR.

Report of the Trust and Loan Company of Upper Canada.

The Directors, in accordance with Royal Charter of Incorporation, have to call a General Meeting of Shareholders on the 30th of May next, to receive a Report of the proceedings, and a statement of accounts for six months ending on the 31st of March of the current year.

The net profits during that period amount to £9,371 13s., which, added to the sum brought forward from September, gives a balance at credit of revenue of £9,845 1s. 7d.

It is recommended that out of this balance, a Dividend at the rate of $7\frac{1}{2}$ per cent. per annum, (less Income Tax,) be declared on the paid-up Capital Stock of the Company ; that one-half of the surplus profits over six per cent. per annum, be put to Reserve Fund, in accordance with the Royal Charter of Incorporation, and that £250 be carried to the redemption of preliminary expenses. There will then remain the sum of £311 19s. 9d. to the credit of the next half-year's accounts.

The condition of the money market has been so unfavourable during the past six months, that the Directors have been content to borrow only such sums as were required to provide for debentures falling due, and they await with anxiety the moment when funds can be procured at more moderate rates, for investment in Canada.

In the meantime, the progress of the Colony has been fully maintained. The completion of Railways, and an increasing immigration into the Western section of the Province, have given a vast impetus to Agriculture and Commerce, and continued prosperity may be looked for, unless an undue expansion of trade should interfere to prevent it.

Very strict injunctions have been given to the Commissioners in Canada to avoid all securities that have a speculative value to rely on.

Sir R. J. Routh, and W. Chapman, Esq., retire from the Board according to the provision of the Royal Charter, and offer themselves for re-election as Directors of the Company.

The Auditors of the Company for the past year, M. Saward and Thomas Bell, Esquires, retire also in accordance with the Charter, and offer themselves for re-election.

Mr. T. M. Weguelin, having duly qualified, now offers himself for election as a Director, and this meeting will be followed by an extraordinary general meeting for that purpose.

R. J. ROUTH, *President.*

65, *Moorgate Street, London, May 29th, 1857.*

AUDITORS' REPORT.

[COPY.]

We have examined the above account, and compared it with the vouchers, and certify the same to be correct. We have had the securities held by the Company in Canada verified by certificate as usual, except in one instance, and the omission is accounted for by the Mortgage Deed not having arrived at Kingston from Montreal when the statement was sent off to England.

May 18th, 1857.

M. SAWARD, } *Auditors.*
T. W. BELL, }

STATEMENT of ACCOUNTS of the Trust and Loan Company of Upper Canada, for the Half-year ending 31st March, 1857.

DR.	CR.
To Expenses in London and Canada, as per Abstract.	£591 9 8
Interest paid to Bondholders and Shareholders.	1 17 6
Bond Stamps and expenses of issue	20,812 15 2
Income Tax.	£21,709 2 4
Total Disbursements for half-year.	9,371 13 0
Interest due in Canada Account.	£10,000 13 0
Balance carried down, being net profits for the half-year	£7,509 0 0
Less Dividend and Income Tax, paid in December,	1,837 4 11
" Amount carried to Reserve Fund.	250 0 0
" Ditto ditto Preliminary Expenses Account,	9,617 4 11
	473 8 7
Balance 31st March.	£9,845 1 7

BALANCE SHEET.	
By Cash—At Bankers in London.	£1,073 6 4
Petty Cash.	8 10 11
Ditto in Canada, £3 3 9 currency—@ 9½ % cent.	2 11 7
Bankers in Canada, £18,337 18 9 currency—@ 9½ % cent. premium.	15,453 11 0
Investments—In London.	£21,448 5 0
Currency.	55,868 15 3
In Canada, Montreal, Fines, Loan.	93,215 0 0
Municipal Debentures.	24,282 19 6
@ 9½ % cent. premium.	£44,388 1 6=£517,990 3 11
Sundry Debtors in Canada,	519,438 8 11
£1,588 8 3 c'y—@ 9½ % cent. premium	6,237 1 0
Ditto in London.	63 3 9
Preliminary Expense Account.	6,163 18 9
	£578,388 13 0

M. SAWARD, }
T. W. BELL, }
Auditors.

N. B.—Under a clause of the Royal Charter of Incorporation, one-half of the profits exceeding a dividend of 6 per cent. per annum, must be and is carried to a sinking fund for the redemption of the capital of the Company.

J. H. BRAUND, Accountant.
May 16th, 1857.

ABSTRACT OF EXPENSES during the half-year ending the 31st March, 1857, referred to in "Revenue Account."

	Canada.									
	Montreal.			Kingston.			London.			
	£	s.	d.	£	s.	d.	£	s.	d.	
President and Directors in London, and Commissioners in Canada.....	365	0	0	574	0	10	600	0	0	
Sec'y's, Auditors', Agents' & Office Sal's, Advertising, Printing, Stationery.....	147	5	0	225	0	0	422	10	0	
Rent.....	7	1	3	100	14	1	59	19	7	
Travelling Expenses.....	45	0	0	50	0	0	100	0	0	
Petty Charges.....	14	5	0	13	13	3	.....	.....	.....
	43	5	1	25	16	8	55	0	2	
Total.....	£621	16	4	£989	4	10	£1,237	9	9	
RECAPITULATION.										
Expended in London,.....							£1,237	9	9	
Ditto in Canada, at Kingston, £989 4 10 Currency										
" Montreal, 621 16 4 "										
	£1,611	1	2	= a 9½ per cent. prem.			£1,324	3	2	
Total,.....							£2,561	12	11	

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

ENGLISH OFFICES.

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

- Royal Fire and Life Insurance Company, (Liverpool).—Directors, twenty-two, Liverpool; and nine, London. Of great influence, mercantile and monetary. Careful selection of sound lives. The future not made to pay for past provisional, or other early expenses. Rapidly rising. Founded 1845.
- Phoenix Fire Insurance Company, (London).—Directors, twenty. London merchants, bankers, and others, of high position. The largest fire office next to the Sun. Enjoys a reputation for prompt settlement of claims. Rates as usual in first class offices. Extensive home and foreign agencies. Founded 1782.
- Liverpool and London Fire and Life Insurance Company, (Liverpool).—Directors, Liverpool, twenty-one; London, eleven; powerful representation of the trade of the two ports. Rapidly progressing. Board at Sidney. Extensive foreign agencies. Founded 1836.
- Equitable Fire Insurance Company, (London).—Directors eleven, high standing. Rates exceedingly moderate. Return of £50 per cent on all policies of three years standing. Founded 1843.

ENGLISH OFFICES.

- Britannia Life Insurance Company of (London).—Directors, . . .
Founded 1837. Has a proprietary branch as well as a mutual. Profits divided annually. Reduction on premiums in 1854, of 30 per cent.
- Colonial Life Assurance Company, (Edinburgh).—Directors, twelve.—Eminent professional men and merchants. European rates extended to the principal Colonies, (see Prospectus.) Claims settled in Colonies and at home. Great facilities for Colonial assurers. Founded 1846.
- Eagle Life Insurance Company of (London,) England.—Directors, twelve, professional and merchantile men in high position. Divides all profit less £20 per cent. Registers assignments of policies. Highly successful and prosperous. Founded 1807.
- International Life Assurance Company, (London).—Directors, ten. Surrenders (of policies on the withdrawal system,) secure to Policy holder one-half of the sum total of the premium paid. Well established. Founded 1838.
- Professional Life Assurance Company, (London).—Directors, ten. Rates of premium extremely moderate. Founded 1847.
- Unity Fire and Life Assurance Company, (London).—Directors, nine; miscellaneous; with boards in the provinces. Upwards of 2,000 shareholders; shares being small in amount, and widely distributed. Rapid progress in business. Petitions for repeal of fire duty. Founded 1852.—Life Branch separated with eleven Directors. Founded 1854.

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

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

UNITED STATES OFFICES.

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

Irresponsible Insurance Companies.

The Philadelphia Board of Trade has lately taken steps to ascertain the standing of the various Insurance Companies doing business in that city, with a view to check the operations of irresponsible offices. On this subject the Committee of the Board lately made the following report:—

“The committee of the month have had their attention called to the frauds perpetrated by irresponsible insurance companies, who practice upon public credulity by ostentatious displays of assets, while they are unable to pay the losses which accrue in their current business. This evil is growing, and requires the intervention of the proper authorities to correct it. As this subject is one which demands investigation, your committee recommend that it be referred to the Association, with a view to such action as may be deemed expedient. This report was accepted.

This subject was then taken up upon a preamble and a series of resolutions, submitted by Mr. John M. Kennedy, viz:

Resolved, That a committee of thirteen members be appointed to address the several Presidents of Insurance Companies, and request such information as will enable the members to safely advise correspondents making inquiries of their respective companies. Also, to ascertain, as far as possible, what companies habitually divide risks and reinsure with each other, and what companies do not enjoy this confidence and business from the others generally.

Resolved, That said committee be requested to examine and report whether, in any of the charters granted by the State of Pennsylvania, there seems

to be that absence of wholesome provisions deemed necessary to secure to directors annually chosen by stockholders, the supervision of the general affairs of the company, and particularly to inquire whether in any of said charters there are provisions for vesting in executive committees an absolute control of all financial matters, while trustees are nominally provided for as a governing department thereof.

The resolutions were adopted.

Mr. Merrick submitted the following as an addition, to wit:

Resolved, That the committee so appointed be instructed to apply to the General Assembly of Pennsylvania for such legislation as will secure the public against loss from irresponsible Insurance Companies.

This was adopted, and a committee of thirteen authorized to be appointed.

COMMERCIAL REGULATIONS.

STEAM-BOAT INSPECTION.

The following sections of the Act passed during the late session of Parliament, relating to the inspection of steamboats, came into immediate operation, and owners, commanders, and others interested in steamboats will require to govern themselves accordingly:—

VI. Every Inspector appointed to act at any particular place or places, may at any time visit, at any such place, any steam-vessel touching there, and inspect and examine the same, and if he consider such vessel unsafe or unfit to carry passengers, he shall report thereon, to the Governor in Council, who may by order in Council, direct that such vessel shall not be used or run until permitted so to do by the Inspector who shall have made such report, or by order of the Governor in Council, and any such vessel run or used in contravention of any such order in Council, shall be liable to forfeiture and seizure by the Collector of Customs at any port, and to sale, in the same way as goods liable to forfeiture for non-payment of duties.

VII. It shall be lawful for any Inspector, at all times when inspecting, visiting or examining the hull or the boiler or boilers and machinery of any Steam Vessel as aforesaid, to ask of any or all of the owners, officers or engineers of such vessel, or other person on board thereof and in charge, or appearing to be in charge of the same, or of the boiler or boilers or machinery thereof, such pertinent questions concerning the same, or concerning any accident that may have happened thereto, as he may think fit, and all such persons shall, fully and truly, answer any such question put to them respectively, by any such Inspector, to the best of their knowledge and ability; and any person refusing to answer, or falsely answering any such question, or preventing any such inspection, or obstructing any Inspector in the same, shall, in so acting, be subjected to a penalty of Ten Pounds, which may be recovered before any Justice of the Peace.

VIII. It shall be the duty of each and every such Inspector, when inspecting, visiting or examining the boiler or boilers and machinery of any Steam Vessel, to satisfy himself that the safety-valves attached thereto are of suitable dimensions, sufficient in number, well managed and in good work-

ing order, and loaded only so as to open at or below the certified working pressure, one of which, of sufficient dimensions to discharge all the steam the boiler can generate, and of such construction as he shall approve, he may, if he think necessary, order and cause to be locked up and taken wholly away from the control of all persons engaged in navigating such vessel, and placed under his own sole control.

IX. The Steam gauges required by the said Act, to be open to the view of all passengers and others on board such vessels, shall be put in such places and positions, and be of such construction, as the Inspector or Inspectors inspecting, visiting or examining such vessels respectively, from time to time may direct.

X. It shall be the duty of the Master or Owner of every Steam Vessel, or of the person in charge thereof, within forty-eight hours after the occurrence of any event whereby the same, or the boiler or boilers or machinery thereof, or any part of the same, may be in any material degree injured, strained, or weakened, to report such occurrence to one of the said Inspectors; and in case of omission to give such notice, the Owner of the vessel shall forfeit to Her Majesty, the sum of fifty pounds for every day during which such omission shall continue.

XIV. All Collectors of Her Majesty's Customs are hereby authorized and required from time to time to demand of the Owners or Masters of any Steam Vessels which they may have reason to think have not been inspected for more than six months, or in respect of which they may have reason to think the rate or duty aforesaid, may be due and unpaid, the exhibition of the receipts and certificates in that behalf, appertaining to said Steam Vessel; and if receipts and certificates as aforesaid, to their satisfaction, be not produced within a reasonable time, then to seize and detain such Steam Vessels until the same are procured and exhibited, and any fines or penalties incurred and lawfully imposed in respect of such Vessels under the provisions of this Act, have been paid in full; and in default of payment to sell such Steam Vessels, for the payment of such rate or duty, fines or penalties in the usual manner.

American Custom Houses and Canadian Shipping.

The *St. Catharines Journal* states that a British vessel having arrived at that port with staves of American production, bound for Oswego, the master was informed by telegraph that if he proceeded to the latter port he would be seized for infraction of the coasting laws. It appears that the staves were consigned to Oswego from the start, but that they arrived in Canada in an American bottom, and were duly entered and re-shipped, whence our contemporary concludes that they had obtained a British character and were legitimate objects of conveyance in a British ship. And he declares, that in the position of the shipowner, he would have tried whether the American Courts would sanction that interpretation of the law, which has been communicated, with what *connaissance de cause* does not clearly appear, to the ship-owner. We agree with our contemporary that we want more reciprocity. Such trumpety restrictions on trade are a disgrace to any nation where they prevail, and we trust that the abolition of them, which we have seen anticipated in the American papers, and which was, we think, hinted at as probable by Mr. Cayley, will speedily take place.

The New Post-Office Law—To take effect on and after the 1st August, 1857.

I. Sections one and five of the Post-Office Act passed in the eighteenth year of Her Majesty's Reign, and chaptered seventy-nine, are hereby repealed.

II. Newspapers printed and published within this Province and addressed from the Office of Publication, shall be transmitted from the Post-Office where mailed to any other Post-Office in Canada, or to the United Kingdom, or to any other British Colony or Possession, or to France, free of Canadian postage.

III. Newspapers printed and published in the United Kingdom, or in any British Colony or Possession, or in France, when received in mails addressed to this Province and directed to any place in Canada, shall pass through the Post and be delivered at the Post-Office addressed, free of Canadian postage.

IV. For the purposes of this Act, the word "newspapers" shall be held to mean periodicals published not less frequently than once in each week, and containing notices of passing events, or any such newspaper published fortnightly or monthly at the time of the passing of this Act.

V. Periodicals printed and published in this Province other than newspapers, when especially devoted to Religious and to General Education, to Agriculture or Temperance, or to any branch of Science, and addressed directly from the office of Publication, shall be transmitted from the Post-Office where mailed to any other Post-Office in this Province free of postage.

VI. Letters and other mailable matter addressed to or sent by the Speaker or Chief Clerk of the Legislative Council or of the Legislative Assembly, or to or by any Member of the Legislature at the Seat of Government during any Session of the Legislature, or addressed to any of the Members or Officers in this section mentioned, at the Seat of Government as aforesaid, during the ten days next before the meeting of Parliament, shall be free of postage.

The other sections of the Act has reference only to rendering the accounts of the department.

—•••—

Explanation of Certain Terms.

The following order in Council appears in the *Canada Gazette*:—

"Whereas doubts have arisen as to the interpretation which should be given to the terms, 'Black and Bright Varnish, and Philosophical Instruments and Apparatus,' as described in the Tariff—Notice is hereby given that His Excellency the Governor General has been pleased by order in Council, bearing date the thirteenth day of June instant, to declare that the exemption from duty of Black and Bright Varnish applies to that description of Varnish used by Ship-builders, to which description alone the free admission was intended to apply.

His Excellency has further been pleased to declare that the exemption from duty of Philosophical Instruments and Apparatus was intended to be and is confined to such Philosophical Instruments and Apparatus only as are imported for the special use of Philosophical Societies, Universities, Colleges, Public Schools and Institutes."

JOURNAL OF MANUFACTURES.

CHEAP HOUSES.

We find the following remarks in a recent number of the *Montreal Herald*:

Probably many of our readers may have seen the account of a method of house-building followed by Mr. Fowler, the phrenologist and book-seller of New York. If so, they will remember that besides adopting the novelty of an octagon form for his residence, Mr. Fowler formed his walls in a very simple manner by a mere mixture of sand, lime, water, and pebbles, which any one can build up! We have lately seen an experiment of this kind of building, made by Mr. Leeming, on his property on the top of Cote de Neige Hill, and we are able to say that all Mr. Fowler's assertions with respect to its cheapness, simplicity, and effectiveness are fully borne out by the fact. Mr. Leeming began with a mere garden wall, and has gone on to build an addition to his house to serve for a kitchen, and the whole expense of the latter, so far as the walls are concerned, consisted of a few barrow-loads of sand and lime, and the cost of a common labourer putting the moist composition into moulds. The process is this:—Four parts of sand and one of lime are wetted and mixed; and into the mixture are thrown as many stones and pebbles gathered from the land as can be conveniently covered by the mixture. Then in the line of the intended wall strips of wood are set up perpendicularly, and to these are nailed, very strongly, two stout planks, one inside and the other outside. This forms the mould for the wall, into which the grouting is poured. When enough has been put in to reach the top of the planks two more planks are nailed on above and the grouting levelled up to them in the same way. It is proper then to allow the wall to stand for twenty-four hours, at least if there is any considerable space between the uprights; but at the end of that time the planks may be shifted up higher and the process continued. Walls built in this way do not cost as many dollars as they do pounds when built of brick, and as any thickness may be obtained they are solid and alike cool in summer and warm in winter. They may if desired be whitewashed, pointed or painted in any desirable shape. For any country house we cannot imagine a better description of wall, and it may be carried to any desired height if care be taken to preserve an exact perpendicular in the uprights to which the moulding boards are nailed. If a house so built were surrounded with galleries, eaves, and trellis work, as is usual in detached residences, there would be no difference in its general appearance from an ordinary stone house. It appears that such a method of building ought to be generally known, and that it cannot but prove highly useful in country places, where skilled labour is often not only dear but very scarce. We make these remarks after personal inspection, and we have no doubt should any person desire to see the wall with a view to putting the plan in'o practical operation, that Mr. Leeming will be willing to give any explanations.

Patents of Inventions.

Toronto, 12th June, 1857.

His Excellency the Governor General has been pleased to grant Letters Patent of Invention for a period of fourteen years from the date thereof, to the following persons, viz:—

Henry Larned Beverly, of the city of Toronto, in the county of York, for 'A new and improved Shingle Cutting Machine,' [Dated 28th April, 1857.]

William Mirick, of the village of Mirickville, in the county of Grenville, miller, 'for a Wire Grain Fork'—[Dated 4th May, 1857.]

Adam Cant and John Cant, both of the town of Galt, in the county of Waterloo, for 'A new moveable scaffold.'—[Dated 4th May, 1857.]

Joshua Adams, of the township of Hope, in the county of Durham, machinist, for 'A Double Cylinder Clover Thresher.'—[Dated 7th May, 1857.]

Richard Harvey Hudson, of the city of Toronto, in the county of York, marine architect, for 'A self-acting Catch or Fastener, for the moveable backs of chairs, seats or sofas, in railway cars, steamboats, &c. &c.'—[Dated 7th May, 1857.]

Thomas Bottomley, of the city of Toronto, in the county of York, machinist, for 'A broadcast Sowing Machine for sowing all sorts of grain and seeds'—[Dated 12th May, 1857.]

Joseph William Robinson, of the city of Hamilton, in the county of Wentworth, machinist, for 'A cast-steel grass or cradle Scythe'—[Dated 12th May, 1857.]

Othniel Stone, of the village of Oshawa, in the county of Ontario, for 'A condensed atmospheric Air Bath, &c.'—[Dated 12th May, 1857.]

Uri Haskins, junior, of the Village of Oshawa, in the county of Ontario, for 'A new and improved Rotary Steam Engine'—[Dated 12th May, 1857.]

Horatio A. Osgood, of the township of Niagara, in the County of Lincoln, for 'An improvement on the mode of fastening and securing the seats of railway cars'—[Dated 12th May, 1857.]

John Ptolemy, of the township of Saltfleet, in the county of Wentworth, farmer, for 'A corn Thrasher or corn Sheller'—[Dated May 18th, 1857.]

Hiram Marlatt, of the Township of Thorold, in the county of Welland, book-keeper, for 'A new Revolving Power, to be applied to swing-bridges, turn-tables, revolving cars, tread-wheels, &c. &c.'—[Dated May 18th, 1857.]

William P. Bresee, of the Town of Brockville, in the county of Leeds, yeoman, for 'An improved Machine for raking and loading hay by horse power'—[Dated May 20th, 1857.]

Alexander Braid, of the city of Hamilton, in the county of Wentworth, engineer, for 'An Improvement in the smoke stalks and spark arresters to be used in Locomotive engines,'—[Dated May 18th, 1857.]

Henri Bernier, of the Parish of Lotbiniere, in the county of Lotbiniere, iron founder and stove manufacturer, for 'A new and improved double Stove,'—[Dated May 26th, 1857.]

William Werden Gaige, of the town of Whitby, in the county of Ontario, for 'A new process for tanning hides,'—[Dated May 29th, 1857.]

John Bangs Way, of the township of Whitby, in the county of Ontario, cooper, for 'A new Churn, called the Drum Churn,'—[Dated May 30th, 1857.]

Manufacture of Enamelled Cloth.

The enamelled cloth of commerce enters into many uses as a substitute for leather. It is light and pliable, and at the same time firm and durable—having all the appearance of leather, with nearly its durability. The black enamelled cloth is the kind most largely in use ; but the method of making the different colours is essentially the same, the black being the foundation, and the colours afterwards applied by the hand. The foundation of the black is cotton cloth of the best quality, made expressly for the purpose. It varies in texture and width, according to the kind of goods for which it is intended, the width being from thirty-four to fifty-four inches. The cloth is taken from the bale, and wound upon a large iron cylinder, in which position it is ready to receive its first coat, by being slowly passed through the machine, across and between the huge iron cylinders, from the smaller of which, at the top, it receives its first coating of composition—a mixture of oil, lampblack, rosin, and other ingredients, boiled together till about the consistency of melted tar. From between the cylinders, dressed in its black coat, the cloth is carried to the story above through an aperture in the floor, and wound upon a huge wooden frame, resembling in shape the old-fashioned reel. By an arrangement of spokes upon the arms of this huge wheel, each layer of cloth is kept separate, so that no two portions of the cloth will come in contact. The frame, with its contents, when filled, is passed into what is called the heater, an apartment kept at a high temperature, for the purpose of drying in the coating of composition. After remaining in the heater a sufficient time to complete the drying process, it is removed to the lower story, whence it originally started, to pass through the hands of workmen, who make all the rough places smooth. It is laid on long tables, and alternately sprinkled with water and rubbed with pumice stone till the whole surface is made perfectly smooth. The cloth is then wound upon the cylinder again, as at first, and passed through the machine into the upper story, upon the huge reels, and into the heater, and again under the pumice stone. The cloth is passed through the machine five times, or until the required thickness has been laid on. After the last scrubbing down, the fabric is taken to another department in the upper story, thoroughly varnished, and again passed through the heater. It is now a piece of cotton cloth, with a thick shining coat of black, very much resembling patent leather. But it has not yet received its leather finish ; so, in another apartment, it is passed through the enamel machine, which consists of another set of huge rollers, one of which covers its surface with irregular indentations, resembling the grain of a feather.

THE IRON MINES OF CANADA.

The working of the mineral mines of Canada, and especially the iron mines, is a subject of vast importance to the Province ; and from an excellent article in the *Montreal Gazette* we glean some useful information relative thereto. Iron of the best description, it is well known, abounds in Canada ; but there is no *Coal*, consequently the working of the iron mines is attended with peculiar disadvantages. The Companies who are now working iron mines in Canada, such as the Marmora and St. Maurice Companies, have had to remedy this deficiency as well as they could, by using *charcoal*, which

they have had to procure from the neighboring forests. True, this gives better iron; but it also much enhances the cost. The following is well worthy of a perusal:—

“So excellent is the Canadian ore that it has been taken from the mines near Hull upon the Ottawa, and is still taken to Pittsburg and its vicinity, and used for the lining of the furnaces in which they manufacture their own iron. It seemed likely at one time that in exchange for this ore, coal would be brought back, and we believe this is done to a certain extent now. The Ottawa Gas Works have, we understand, given an order for bituminous coal to be furnished by way of Cleveland or Erie, and a Toronto company has been formed, if we are not misinformed, and have purchased a coal field on which is a vein of the celebrated cannel coal, useful both for ordinary consumption as fuel and for the manufacture of oil. But the trade which seems likely to grow up in this direction has for the moment at least received a check from the discovery of the iron mines of Lake Superior, where iron of a similar quality is found, which persons embarked in Pennsylvania mining, seem to consider of more ready access than the Hull or Ottawa mines.

There seems no reason but that arising from this cost of fuel and the difficulties of access to some of the mines, to prevent a very considerable manufacture of iron for Canadian consumption, and in time for export too. The vastness of the deposits of iron ore in Canada is hardly dreamed of by those who have not taken some trouble to inform themselves upon the subject. From a paper on this subject from the pen of Mr. Billings, (the Paleontologist to the Provincial Geological Survey,) and published in that excellent periodical, the Canadian Naturalist, we glean a good many very interesting particulars. The iron is found in the Laurentian formation, forming hills on the north shore of the Ottawa, and, after dipping under the intervening Silurian, coming out again in the Adirondacks, where also large iron deposits are found. The Laurentian formation lies at the surface of 150 square miles of Canada. The Hull mine, five miles from Ottawa, has a bed of ore 100 feet in thickness, containing, according to Mr. Hunt's analysis, 69.65 per cent. pure iron. It will probably yield, ere exhausted, 250,000,000 tons of pure iron of a very superior quality. The Crosby mine is a still more wonderful deposit, estimated at twice the quantity of the Hull. With respect to this Mr. Billings says, were the whole iron mining force of Great Britain and the United States at work for 100 years upon it, they would not, at the present rate of production, exhaust it. In South Sherbrooke is a deposit estimated at 100,000,000 tons. In McNab, 30 miles from Ottawa, is another large deposit. The Marmora mines are estimated at 100,000,000 tons. These five deposits then would yield 1,000 tons of iron a day for 3000 years. And these are quite irrespective of the deposits upon the St. Maurice and elsewhere. Professor Hind, in a lecture before the Mechanics' Institute at Toronto, expresses an opinion that with a railroad from Peterborough to Marmora, coal can be delivered there from the Western mineral coal regions at a price which would make its use profitable. Mr. Billings, however, looks at the case from another point of view, and contends that even if this should not be the case, iron can be profitably made with charcoal.

It has long been made both at Marmora and on the St. Maurice, but the enterprising men who have worked them never seem to have made fortunes out of the manufacture. He bases his opinion on statistics derived from the

working of the mines in New-York in the neighborhood of the Adirondack range where they have been successfully carried on these many years, and contents, it is owing to the superior process employed by the Americans that their success and our comparative failure are to be attributed. They are principally engaged in making bar iron, "which, being a refined article, can pay a rate of transportation to market that would be ruinous to those making the cheaper pig metal." It is doubtless this course also, and the manufacture on the spot into wares, that has enabled the proprietors of the St. Maurice mines to continue to work them. Mr. Billings adds the following statistics to prove his case :

At one of the principal furnaces called the Siscoe, the cost of making a ton of pig iron is thus stated by the writer of the articles in the *Railway Journal* :

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

Thus, for about £4 10s. a ton of pig iron, worth £8 can be made, yielding a profit of £3 10s. The cost of this furnace was \$54,903 78. The wood costs \$2 per cord. The manufacturers purchase the wood and make 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.

ESTIMATES.

Estimates.—Public Works Department,—1857.

ST. LAWRENCE NAVIGATION.

£ s. d.

Towards Sundry Works, admission gates and raceway Galops Canal—Completion of Junction Canal,—Houses for Bridge tenders,—Works for admission of greater volume of water for navigation and milling purposes, Cornwall Canal—Sluices and race-ways at Beauharnois Canal for same—Pier at Head of Coteau Rapids—Extension of Pier at Head of Lachine Canal—Completion of rock cutting over water—Additional wharfing below Wellington Street Bridge, &c., regulating gates in race-way at Lock 3, and contingencies,	20462	0	0
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OTTAWA NAVIGATION WORKS.

Towards the works at Chats and Chaudiere Canals, Lights, Buoys and Pier below Ottawa, at l'Original for this year,	33000	0	0
Towards completion of Provincial Light Houses, including apparatus, freight, construction of caissons for Point Pelee, ways for launching the same, repair of Port Dover and Rondeau Lights,	26504	0	0
Towards three Iron Vessels for floating lights above Lachine for this year,	3150	0	0
Towards Pier and Harbour works for shelter on Lake Erie, for this year,	5000	0	0

	£	s.	d.
Towards Pier and Harbour works for shelter on Lake Huron and Georgian Bay, for this year.....	10000	0	0
Dredging and Buoying at Pictou and Presqu' Isle,....	1800	0	0
Back Waters, Newcastle District, River Trent, towards completion of sundry Works at Bobcaygeon, constructing Flume with masonry sides at rear of Lock Walls, repairs of bridge at Buckhorn, New Lock at Lindsay, rock excavation in Bed of River below Lock, Sundry Dredging at Scugog River, repair of Dam at Heely's Falls in River Trent and of Lock at Crooks' Rapids for this year,.....	9000	0	0
Towards five new Light-Houses in Bay of Quinte,.....	750	0	0
Towards new Light-Houses in the Gulf and River St. Lawrence, viz:— <i>Superior Class</i> , Cap Ray, Cap Whittle, Point Fereol, Battle Island, Manacouagan Shoal, Cap Norman, Point Observation, Cap Chats and Metis,— <i>Inferior Class</i> , Brandy Pots, Pilgrims, Crane Island, Madame Island....	20000	0	0
Burlington Bay Canal, erection of new Light House, sundry general repairs to Piers, two Ferry Scows,.....	4930	0	0
Towards deepening Channel and improvements of North River and Petite Nation Bridge.....	900	0	0

PUBLIC BUILDINGS.

Repairs and Rents of Public Buildings.....	7500	0	0
Addition to appropriation for Custom House, Hamilton....	1500	0	0
To do appropriation for Post Office, London.....	3500	0	0
To do appropriation for Post Office, Kingston.....	4450	0	0
To do appropriation for Custom-House, Kingston....	5000	0	0
Gun Sheds, Hamilton, Ottawa, Toronto, Quebec.....	2943	8	3
Completion of Survey of the Ottawa.....	10000	0	0
Towards the formation of a Road along the Matapedia River to the mouth of the Causapsal, and from the head of Lake Matapedia to the St. Lawrence through the Settlements of Vignette and St. Flavien for this year.....	2500	0	0
Towards construction of a Road from the Ninth Lot in the Township of St. Denis to the Township of Cap Chats for this year.....	2500	0	0
Improvement of Post Road between Grande Baie and Malbaie.....	500	0	0
Removing Piers of old Bridge, which obstruct the navigation of the Thames above Chatham, and removing the drift-wood, &c., thence to the mouth of the river.....	1000	0	0
For Surveys and Inspections.....	4000	0	0
Arbitrations and Damages.....	10000	0	0

LUMBERING WORKS—RIVER OTTAWA.

Mooring Piers at Chats Rapids—Little Chaudiere—at Suspension Bridge—Booms at mouth of Black River—Piers at the Gatineau—Sundry works at the Remous Rapids—Long Sault and Carillon Rapids—Rapids des Ecors—Des Prairies Rapids—Petiwawa—Roads and Bridges for the service of the Slide from Portage du Fort to the head of the Calumet, contingencies.....	19994	0	0
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	£	s.	d.
LUMBERING WORKS—RIVER ST. MAURICE.			
To complete the works at Managance Falls—Chains for Booms—Additional Piers in east Channel at the mouth of the River—To complete the works at the Grais, contingencies	2695	10	0
MISCELLANEOUS.			
Sundry works for opening the River from Lake St. John to Chicoutimi	3500	0	0
Towards Quebec Post Office.....	5000	0	0
Purchase of Land at the Gatineau for lumbering purposes...	500	0	0
To pay Seigniorial dues on the Spencer Wood Property....	1872	0	0
Aid towards opening a communication with Red River.....	5000	0	0
	£229450 18 3		

RAILWAY RETURNS.

Receipts of the Great-Western Railway, for five weeks ending 3rd July, 1857.

Amount for Passengers	\$169,614.	41
“ Freight	47,126.	92½
“ Mails and Sundries.....	8,476.	23½
	\$225,217. 57	

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

Amount for Passengers.....	\$13,110	83
“ Freight	16,737	97
“ Other Sources.....	972	35
	\$32,185 28	

Number of Passengers... 11,188.

Tons of Freight..... 6,908½

N. B.—Our table of Railway Returns is as yet very imperfect. Railway Companies whose earnings are not reported would oblige by furnishing us with them as early in the month as possible. We trust soon to be able to present our readers with the monthly returns of every railway in Canada.—
Ed. C. M. M.

Several Railroad Companies continue to withhold their returns—we notice some companies whose earnings are published in England but not in Canada—How is this?

The gross receipts of the Niagara Suspension Bridge for the year ending April 1 were \$41,963, and the disbursements \$4,597, leaving a net revenue of \$37,366. Of this amount the Great Western Railway pays regularly every year the sum of \$35,000, and pays besides all cost of repairs to the roadway for the trains. In 1856 the Company declared three dividends, aggregating 15 per cent, and a dividend of 5 per cent has already been declared this year.

BANK NOTE REPORTER.

BANK OF BRITISH NORTH AMERICA.

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

		DISCOUNT IN	
		Montreal.	Toronto.
BRANCH at	Montreal.	Robert Cassels, Manager	par par
"	"	Brantford. James C. Geddes, Mang'r	$\frac{1}{4}$ par
"	"	Halifax, N. S. N. S. Benny, Mang'r	5 5
"	"	Hamilton. R. C. Ferguson, Mang'r	$\frac{1}{4}$ par
"	"	Kingston. Samuel Taylor, Mang'r	$\frac{1}{4}$ par
"	"	London, C. W. Geo. Taylor, Mang'r	$\frac{1}{4}$ par
"	"	Quebec. F. W. Wood, Mang'r	par par
"	"	St. John, N. B. C. F. Smithers, Mang'r	5 5
"	"	St. John's, N. F.	5 5
"	"	Toronto. W. G. Cassels, Mang'r	$\frac{1}{4}$ par
Agency at	Dundas.	W. Cash, Agent	$\frac{1}{4}$ par
"	"	Ottawa. A. W. Kelly, Ag't	$\frac{1}{4}$ par
"	"	Three Rivers. Walter Scougall, Ag't	par par
Agents in	New York.	R. Bell, F. H. Grain & C. F. Smith.	
"	"	Scotland. National Bank of Scotland, and Branches.	
"	"	Ireland. Provincial Bank of Ireland, and Branches.	
"	"	West Indies. Colonial Bank.	
"	"	Australia. Union Bank, and Branches.	

COUNTERFEITS.

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

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

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

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

BANK OF MONTREAL.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—	Montreal.	Hon. P. McGill, <i>President</i> .	
		D. Davidson, <i>Cashier</i>	par par
Branch at	Quebec.	J. Stevenson, Manager	par par
"	"	Toronto. H. C. Barwick, Mang'r	$\frac{1}{4}$ par
"	"	Hamilton. A. Milroy, Mang'r	$\frac{1}{4}$ par
"	"	London, C. W.	$\frac{1}{4}$ par
"	"	Brockville. F. M. Holmes, Mang'r	$\frac{1}{4}$ par
"	"	Kingston. A. Drummond, Mang'r	$\frac{1}{4}$ par
"	"	Cobourg. C. H. Morgan, Mang'r	$\frac{1}{4}$ par
"	"	Belleville. Q. Macnider, Mang'r	$\frac{1}{4}$ par
"	"	Bowmanville. G. Dyett, Mang'r	$\frac{1}{4}$ par
"	"	Brantford. A. Grier, Mang'r	$\frac{1}{4}$ par
"	"	St. Thomas. E. M. Yarwood, Mang'r	$\frac{1}{4}$ par
"	"	Ottawa (late Bytown). P. P. Harris, Mang'r	$\frac{1}{4}$ par
Agency at	Woodstock.	W. P. Street, Agent	$\frac{1}{4}$ par
"	"	Whitby. Thos. Dow, Ag't	$\frac{1}{4}$ par
"	"	Peterboro. R. Nichols, Ag't	$\frac{1}{4}$ par
"	"	Goderich. T. M. Jones, Ag't	$\frac{1}{4}$ par
"	"	Simcoe. S. Read, Ag't	$\frac{1}{4}$ par
"	"	Port Hope. A. Macdonald, Ag't	$\frac{1}{4}$ par
"	"	Picton. J. Gray, Ag't	$\frac{1}{4}$ par

BANK OF MONTREAL (CONTINUED.)

			DISCOUNT IN	
			Montreal.	Toronto.
Agency at	Guelph.	J. McLean, Ag't	$\frac{1}{4}$	par
" "	Perth.	J. McIntyre, Ag't	$\frac{1}{4}$	par
" "	Three Rivers.	G. B. Haulton, Ag't	par	par
Agents in	London—The Union Bank of London.			
" "	Liverpool—The Bank of Liverpool.			
" "	Edinburgh—The British Linen Company, and Branches.			
" "	Glasgow— Do. do. do. do.			
" "	New York—The Bank of Commerce.			
" "	Boston—The Merchants' Bank.			

COUNTERFEITS.

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

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

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

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

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

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

BANK DU PEUPLE.

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

BANK OF UPPER CANADA.

			DISCOUNT IN	
			Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President</i> .		
		T. G. Ridout, <i>Cashier</i> .	$\frac{1}{4}$	par
Branch at	Brockville ...	R. F. Church, <i>Cas'r</i>	$\frac{1}{4}$	par
" "	Hamilton ...	Alfred Stow, "	$\frac{1}{4}$	par
" "	Chatham ...	George Thomas, "	$\frac{1}{4}$	par
" "	Kingston ...	W. G. Hinds, "	$\frac{1}{4}$	par
" "	London ...	Jas. Hamilton, "	$\frac{1}{4}$	par
" "	St. Catharines,	T. L. Helliwell, "	$\frac{1}{4}$	par
" "	Montreal ...	E. T. Taylor, <i>Manager</i>	par	par
" "	Quebec ...	J. F. Bradshaw, "	par	par
Agency at	Barrie ...	E. Lally, <i>Agent</i>		
" "	Belleville ...	E. Holden, "	$\frac{1}{4}$	par
" "	Berlin ...	Geo. Davidson, "		
" "	Bowmanville...	Geo. Mearns, "		
" "	Brantford ...	T. S. Shortt, "		
" "	Chippawa ...	James Macklam, "		
" "	Cornwall ...	J. F. Pringle, "		

BANK OF UPPER CANADA (CONTINUED)

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

COUNTERFEITS.

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

BANK OF TORONTO.

		DISCOUNT IN	
		Montreal. Toronto.	
Head Office—Toronto	...	J. G. Chewett, <i>President.</i>	
		Angus Cameron, <i>Cashier</i>	¼ par
Agency at	Barrie ...	W. D. Ardagh, <i>Agent</i>	
" "	Cobourg ...	J. S. Wallace, "	
" "	Newcastle ...	Samuel Wilmot, "	
" "	Peterboro ...	James Hall, "	
" "	Port Hope ...	S. E. Walsh, "	
Agents at	London, Eng...	City Bank.	
" "	New York, U.S.	Bank of Commerce.	
" "	Oswego, U. S.	Luther Wright's Bank.	

CITY BANK, MONTREAL.

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

COUNTERFEITS.

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

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

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

This Bank is not yet in operation.

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

			DISCOUNT IN	
			Montreal. Toronto.	
Head Office—Kingston.	Hon. John Hamilton, <i>President</i> .	C. S.		
Ross, <i>Cashier</i>			$\frac{1}{4}$	par
Branch at Belleville ...	Andrew Thompson, <i>Manager</i>		$\frac{1}{4}$	par
“ “ Brockville ...	Robert Finlay, “		$\frac{1}{4}$	par
“ “ Galt ...	William Cooke, “		$\frac{1}{4}$	par
“ “ Hamilton ...	W. H. Park, “		$\frac{1}{4}$	par
“ “ London ...	J. G. Harper, “		$\frac{1}{4}$	par
Branch at Montreal,	Thomas Kirby,		par	par
“ “ Port Hope,	W. F. Harper,		$\frac{1}{4}$	par
“ “ Toronto,	C. J. Campbell,		$\frac{1}{4}$	par
Agency “ Chatham,	Thomas McCrae,			
“ “ Ingersoll,	W. A. Rumsey,			
“ “ Perth,				
“ “ Peterboro,	Wm. Cluxton			
“ “ Port Stanley,	E. C. Warren,			
“ “ Prescott,	John Patton,			
“ “ Quebec,	Joseph Wenham,		par	par
“ “ Stratford,	W. C. Lee,			
Agents “ Albany,	New York State Bank,			
“ “ Boston,	Merchants Bank,			
“ “ Dublin—	Ireland; Boyle, Low, Pim & Co.,			
“ “ Edinburgh—	Scotland; Commercial Bank of Scotland,			
“ “ Glasgow	“ Western Bank of Scotland and Clydesdale Bank- [ing Company.]			
“ “ London—	England; London Joint Stock Bank,			
“ “ New York,	Merchants Bank,			
“ “ Oswego,	N. Y., Luther Wright's Bank,			

COUNTERFEITS.

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

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

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

GORE BANK.

			DISCOUNT IN	
			Montreal. Toronto.	
Head office,	Hamilton, A. Stevens, <i>President</i> .	N. G. Crawford, <i>Cashier</i> .	$\frac{1}{4}$	par
Agency at Chatham,	C. W., A. Charteriss, <i>Agent</i> ,			
“ “ Galt,	“ John Davidson, “			
“ “ Guelph,	“ T. Sandilands, “			
“ “ London,	“ W. W. Street, “			
“ “ Paris,	“ James Nimmo, “			
“ “ Simcoe,	“ D. Campbell, “			
“ “ Woodstock,	“ James Ingersoll, “			
Agents “ Albany,	N. Y.; New York State Bank,			
“ “ Edinburgh,	Scotland,—Union Bank and Branches,			
“ “ London,	England,—Glyn, Mills & Co.,			
“ “ New York,	Ward & Co., and Merchants Bank,			

COUNTERFEITS.

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

MOLSON'S BANK.

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

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

NIAGARA DISTRICT BANK.

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

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

COUNTERFEITS.

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

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

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

QUEBEC BANK.

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

COUNTERFEITS

10s. vig. man and woman—female on each end.
 10s. altered from 1s. The altered bill has the letter X substituted for the figure 1 on the upper corners. The genuine tens have the figures 10 on the corners.

ZIMMERMAN BANK.

DISCOUNT IN
 Montreal. Toronto.

Head Office—Clifton, C. W. ————— *President.*
 J. W. Dunklee, *Cashier.*

$\frac{1}{4}$ par

Agents in New York, Atlantic Bank.

COUNTERFEITS.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

MONTREAL.—C. Dorwin & Co., St. Francois Xavier Street.

“ J. D. Nutter & Co., Place D’Armes.

“ Geo. W. Warner, St. Francois Xavier street.

“ D. Fisher, & Co., “

“ Ewing and Fisher “

“ T. Maxwell Bryson, St. Paul Street.

TORONTO.—E. F. Whittemore & Co., Toronto Street. Agents for La Banque du Peuple.

“ R. H. Brett, Toronto Street.

“ W. H. Ball & Co., King Street.

“ W. B. Phipps, Toronto Street.

“ John Cameron, Wellington Street.

“ Wm. Weir, & Co., Front Street.

HAMILTON.—Hamilton, Davis, & Co.

“ W. R. Macdonald.

“ Nelson Mills, & Co.

LONDON, C. W.—B. F. Beddome.

QUEBEC.—R. Finn.

N.B.—This list is yet incomplete: parties whose names are omitted will please notify us.

BROKEN AND WORTHLESS BANKS.

Farmers' Joint Stock Bank, Toronto.....*Failed.*

Agricultural Bank, Toronto.....*Fraud.*

Suspension Bridge Bank.....*Failed.*

Bank of Fort Erie.....*Fraud.*

Bank of Ottawa.....*Failed.*

Commercial Bank, Fort Erie.....*Fraud.*

New and Dangerous Counterfeit.

10's, Bank of Montreal, Toronto Branch: perfect imitation of genuine new plate, having on left upper corner Montreal City Arms, with the figures 10 and steamboat on right upper corner. May be known by the absence of the water mark and the shading around the Montreal Arms, which is coarser than in the genuine, and appears as if done with a pencil. The words "Concordia Salus" are quite legible in the genuine, but indistinct and blurred in the counterfeit. Those we have seen have the word "Peterboro'" in each end, in red letters.

N. B.—To discover the water-mark, wet the back of the Bill, when the word showing the denomination will become visible.

COMMERCIAL SUMMARY AND REVIEW.

TORONTO, Friday, *July 10th*, 1857.

The course of trade during the past month has been characterised by no unusual event. The dulness and depression which it has been our unpleasant task to chronicle in previous issues, continues, unrelieved by any favourable circumstance. Indeed, it is said that business was never so dull since Toronto became a city, and that in merchandize, the sales, thus far in the season, do not equal by half those of last year. Money for legitimate business purposes is perhaps more plentiful, and the Banks are discounting to their customers with more liberality. On the street, good paper finds purchasers at high rates, generally in the vicinity of 2½ per cent. per month. Collections are, however, as difficult as ever. We do not hear so many complaints of the scarcity of money, and the want of promptitude on the part of dealers, as we did some time ago. At that time the notes for the purchase of fall goods were arriving at maturity, and there was cause for anxiety and embarrassment. These notes have either been retired or arranged, and for the present, the stringency of money is not so much felt. The present condition of trade, however grievous and embarrassing to many, is a subject of congratulation to the majority of those interested in trade, as it promises well for a speedy return of a healthy state of affairs. The spring importations, happily, were not large, although heavier than required, and there is no cause for anxiety on this head. As to the Fall, there will be but a limited amount of goods brought into the market, and they will be of a character to suit the necessities rather than gratify the tastes of the people. The importations lessened,—with increased exports,—large arrivals of emigrants with more or less money,—a check given to over speculation, and the long and indefinite credit system,—fewer persons engaged in trade, and more on the farm, will improve the commercial position of the country, and, based on a legitimate foundation, trade must increase and progress. Until after harvest we cannot expect much improvement. As there has been considerable pressure put upon country merchants, and they in turn have been pushing the farmers, it is thought that the latter will bring their grain to market without delay, should prices be at all favourable. In this case, relief would follow immediately.

The produce trade, during the month, has been characterized by a moderate activity, with a continuance of high prices for every product of the soil. The deliveries of wheat by farmers have been large, considering the quantity brought out last fall. The crop of 1856 was a most bounteous one, both as respects quantity and quality, and fully proves the capabilities of Canada as a producing country. The daily receipts at this point, since our last issue, have averaged 2000 bushels per day. Prices have fluctuated considerably, and are now slightly lower than at the date of our last. The highest point reached during the month was 9s. 10d. per bushel, and the lowest is the present ruling rate—8s. 7d. to 8s. 10d. The average price for the month might safely be fixed at 9s., at which the bulk of the receipts have changed hands. The purchases continue to be made on orders from millers in the New England States, whom we now look upon as regular and good customers for all the grain shipped from this point.

FLOUR.—The flour market has remained dull, with a slight decline in prices. The demand is altogether local, and as the supply is light, there is nothing to speculate upon. At the present time prices are slightly depressed, and sales could hardly be effected at our last quotations. The following are about the current rates:—Superfine, \$6 25 to \$6 50; Fancy, \$7 to \$7 50; Extra, \$7 75 to \$8 per barrel. Early last week sales of the latter grade were made at \$8 25, but such a figure could not be realised now, except perhaps for a choice lot of favourite brand.

The following will show the movement in wheat and flour, at this port, for the month:—

	FLOUR—BARRELS.	WHEAT—BUSHELS.
In Store Last Month.....	4,000	48,000
Received Since.....	9,000	40,000
	13,000	88,000
Shipped.....	7,000	66,000
At present in Store.....	6,000	22,000

The following will show the shipments from Toronto, from the opening of navigation up to 7th inst., and the destination thereof:—

	FLOUR—BARRELS.	WHEAT—BUSHELS.
Oswego.....	23,983	142,674
Ogdensburg.....	22,768	72,164
Cape Vincent.....	5,475	26,019
Rochester.....	931	36,142
Montreal.....	26,360	9,427
Quebec.....	8,935	6,825
Portland.....	9,281	1,216
Other Ports.....	6,206	26,001
Totals.....	103,939	320,468

The following exhibits the shipments from the North-Shore ports of Lake Ontario, for the season, up to 4th instant:—

	SHIPMENTS.		IN STORE.	
	FLOUR.	WHEAT.	FLOUR.	WHEAT.
Hamilton.....	47,533	12,663	1,111	—
Flamboro'.....	10,411	13,264	168	—
Wellington Square.....	3,880	68,960	600	14,540
Oakville.....	32,104	3,945	100	4,435
Port Credit.....	14,108	69,292	2,224	4,213
Darlington.....	27,461	5,754	397	—
Oshawa.....	16,109	7,145	350	—
Port Hope.....	14,013	84,109	—	—
Cobourg.....	13,758	24,361	—	—
Colborne.....	35	2,252	13	1,321
Whitby.....	4,569	17,458	148	13,148
St. Catharines.....	18,206	159,381	500	36,021

The Grocery Trade has ruled quiet throughout the month, with a slight demand based on the necessities of consumers. Prices have remained steady,—indeed

more so than for many months previous. Porto Rico sugar is held at 68s. 9d. to 70s. per cwt., and other descriptions in proportion. Teas have slightly advanced, and are now firmly held at higher rates. Other articles unchanged.

Annexed is the monthly statement of stocks in our market in first hands, on the beginning of the months named.—

	1st July.	June.	May.	April.	Feb.	Jan.
Muscovado Sugars, hhds.....	407	375	199	272	414	630
Refined d. brls.....	1048	1063	646	804	795	850
Green Teas, boxes.....	4066	3414	4585	3572	3605	3980
Black do. do.....	1146	962	858	582	634	787
Coffee, bags.....	574	602	810	591	336	823
Tobacco, boxes.....	833	841	1100	770	845	903

LUMBER is dull, and, in comparison to the stock on hand, very few sales are taking place. The receipts by railroad, since the commencement of the year, are 18,663,000 feet.

EMIGRATION.

Return of the number of Emigrants arrived at the port of Quebec to the 3rd July, 1856 and 1857:—

WHENCE.	1856.	1857.	INCREASE.
From England.....	4101	7141	3040
“ Ireland.....	903	1127	224
“ Scotland.....	1323	1719	396
“ Germany.....	2926	4131	1505
“ Norway.....	2156	5547	3391
“ Lower Ports.....	54	16	...
	<u>11163</u>	<u>19681</u>	<u>8518</u>

Advices of the sailing of the following passenger vessels have been received at this office:—

DATE SAILED.	SHIP'S NAME.	WHERE FROM.	PASSENGERS.
June 13th.	“ Chicago.”	Liverpool.	363
June 19th.	“ J. S. Parsons.”	Do.	791
			<u>1154</u>

A. C. BUCHANAN,
Chief Agent.

Government Emigration Office,
Quebec, July 3, 1857.

UPPER CANADA.

Statement shewing the arrival and destination of Emigrants in Upper Canada from the 1st to the 30th of June, 1857, inclusive:—

ARRIVAL.	DESTINATION.	
	UNITED STATES.	CANADA.
	TORONTO AGENCY.	
Germans.....4442	Germans.....3914	Germans.....528
English.....3602	English.....499	English.....3103
Irish.....35	Irish.....29	Irish.....276
Scotch.....673	Scotch.....129	Scotch.....553
Estimate of arrivals via Rochester and Oswego.....		1054
	HAMILTON AGENCY—BY SUSPENSION BRIDGE.	
Germans.....4736	Germans.....4376	Germans.....360
Norwegians.....2225	Norwegians.....2225	.....
English.....1431	English.....276	English.....1158
Irish.....734	Irish.....299	Irish.....464
Scotch.....285	Scotch.....75	Scotch.....210
Total.....19520	Total.....11783	Total.....7737

RECAPITULATION.

Number of Emigrants settled in Upper Canada from the 1st to the 30th of June, 1857.....	7737
Previously reported.....	5585
	<u>13420</u>

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

Toronto, June 30, 1857.

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, 11th July, 1857.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	£ 12 10 0		4 per cent.	Par.
Bank of Montreal.....	50 0 0		4 per cent.	17 per cent premium.
Commercial Bank.....	25 0 0		3 per cent.	114 per cent. premium.
Bank of British North America.....	50 0 0		3 per cent. & bonus	None offering.
Gore Bank.....	10 0 0	ALL	4 per cent.	Par.
City Bank, Montreal.....	20 0 0		5 per cent.	12 per cent. premium.
Toronto G. & Company.....	12 10 0		5 per cent.	3 per cent. prem.
Hamilton Gas Company.....	10 0 0		5 per cent.	2 per cent. premium.
Western Assurance Company.....	12 10 0	15 per cent.	None.	Nominal.
British America do.....	20 0 0	45 per cent.	None.	Nominal.
Provincial do.....	20 10 0	20 per cent.	None.	Nominal.
Great Western R. R.....	.....	ALL.	4 1/2 per cent. inter't	5 per cent. premium.
Government Debentures.....	.....	.....	{ 6 per cent. inter't	Par.
Municipal Loan do.....	.....	.....	{ per annum.	8 @ 9 per cent discount.
County & Town do.....	.....	.....	do.	1 @ 3 dis. per annum.
	.....	.....	do.	

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.
 BOARD ROOM EXCHANGE, MONTREAL, June 6th, 1867.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
Bank of Montreal	50 0 0	whole.	4 per cent.	17 prem.	17 prem.
Bank of Montreal, New Stock	50 0 0	50	4 per cent.	16 1/2 do.	17 prem.
Bank of British North America	50 0 0	whole.	3 per cent. and bonus.	40 do.	None.
Commercial Bank of Canada	25 0 0	whole.	4 per cent.	11 1/4 do.	11 1/4 prem.
City Bank	20 0 0	whole.	5 per cent.	12 do.	12 1/2 prem.
City Bank, New Stock	20 0 0	do	5 per cent.	12 do.	13 prem.
Bank of Upper Canada	12 10 0	do	4 per cent.	par sd.	None.
People's Bank	12 10 0	do	4 per cent.	4 1/2 prem.	4 1/2 prem.
Montreal Mining Company's Consols	5 0 0	3 12 0	None.	None.	9 1/2 do.
Quebec and Lake Superior Mining Company	2 0 0	1 0 0	.....	None.	None.
Lake Huron Silver and Copper Mining Company	1 5 0	0 3 9	.....	None.	None.
Canada Mining Company	1 5 0	0 4 6	.....	None.	None.
Huron Copper Bay Mining Company	1 0 0	0 1 3	.....	None.	None.
Chaplain and St. Lawrence Railroad Company	50 0 0	whole.	6 per cent. per annum.	90 dis.	80 dis.
Great Trunk Railroad Company	25 0 0	whole.	4 per cent. 6 mos.	do	40 dis.
Grand Trunk Railroad Company	25 0 0	whole.	5 per cent. 6 mos.	19 prem.	20 prem.
Montreal Telegraph Company	10 0 0	whole.	2 1/2 per cent. 6 mos.	22 dis.	22 dis.
Montreal City Gas Company	10 0 0	whole.	6 per cent. per annum.	4 prem.	4 prem.
Government Debentures, 20 years	10 0 0	whole.	6 per cent. per annum.	8 1/2 dis.	8 1/2 dis.
Con. M. L. F. Debentures	.....	.....	.....	None.	36 dis.
Chaplain and St. Lawrence Railroad Bonds	.....	.....	.....	None.	10 dis.
Montreal Exchange	100 0 0	whole.	7 per cent. per annum.	15 dis.	.....

STOCKS.

BANK OF MONTREAL.—There has been less doing in this Stock—all the Old offering having been taken at 11 1/2 at which price holders of "New's" are firm.
BANK OF BRITISH NORTH AMERICA.—None in this price is readily procurable.
COMMERCIAL BANK CANADA.—The Transfer Books are again open—and there are buyers and sellers at 11 1/2.
CITY BANK.—Holders ask 12 1/2 for Old, and 11 1/2 for New Stock. Buyers offering 12 and 12 1/2 respectively.
BANK OF UPPER CANADA.—Transfer Books closed.
MONTREAL MINING COMPANY CONSOLS.—Offering at 98 per share—no transactions, and price nominal.
CHAPLAIN AND ST. LAWRENCE RAILROAD.—Inactive—could be sold to a large amount at 10 (i. e. 90 dis).
GRAND TRUNK RAILROAD.—No transactions.
GREAT WESTERN OF CANADA.—None in market.
MONTREAL TELEGRAPH COMPANY STOCK.—Rate on London are procurable at 9 1/2 premium.
PROPERTY BANK.—Sales to some extent at 104 1/2.
MOLSON'S BANK.—Sales yesterday at 104 1/2, which nominal. A Dividend of five per cent for the last six months is declared, payable on 8th inst.
MONTREAL CITY GAS COMPANY.—Taken at 75 (i. e., 22 dis).
CONSOLIDATED MONTREAL LOAN FUND DEBENTURES.—Price purely nominal. Have been sold to some extent at 91 1/2 to 91 3/4 (i. e., 8 1/2 to 8 1/4 dis).
OTHER STOCKS.—Nothing to report.
EXCHANGE.—Steady, but dull. Bank Bills at 60 days on London are procurable at 9 1/2 premium.

Review of the Montreal Markets.

MONTREAL, 7th July, 1857.

FLOUR.—Business is now dull, and the receipts have fallen off during the past month, as will be seen by the statement of the Flour Inspector published below. "The Canadian country millers," says the *Montreal Witness*, "are nearly, if not altogether ground out; and the supplies till the new crop becomes available, must be drawn either from flour in store, or the mills along the Welland and Lachine Canals, and St. Lawrence, which are favorably situated for receiving Chicago wheat. There will, however, soon be flour from new wheat from Ohio and Southern Michigan, which would come this way if likely to yield a profit.

The advices by last steamer from Britain would produce a downward tendency were there any considerable quantity arriving, but the receipts of breadstuffs, and especially flour, are small.

ASHES are arriving freely, and in good demand at 43s. 6d. for Pearls, and 44s. to 44s. 6d. for Pots.

PROVISIONS of all kinds are very dull. There is a demand for Butter at 9d. (15 cents) and choice brings 9½d.

In imported goods, business is dull, as is usual at this season. The spring business just closed is not generally regarded as satisfactory, but the prospects of an abundant harvest, and the limited amount of business yet done give good ground to anticipate an improvement in the fall trade.

For the price of Produce we refer to the Brokers' Circular, published below:

PRODUCE. MONTREAL, July 4, 1857.

	s.	d.	s.	d.
ASHES—Pot.....	7 ¹	cwt.44	0 @	44 3
Pearl.....		44	0 @	44 3
FLOUR—Canada Fine.....	7 ¹	bl. 196 lbs	6 @	29 0
Superfine No. 2.....		31	3 @	32 6
Superfine No. 1, Canadian.....		33	3 @	34 3
Fancy.....		36	6 @	37 3
Extra Super.....		39	0 @	40 0
Double Extra.....		41	3 @	42 6
Rye Flour.....		26	3 @	27 0
INDIAN MEAL.....	7 ¹	196 lbs.	0 @	00 0
OATMEAL.....	7 ¹	200 lbs.	0 @	31 3
GRAIN—Wheat (U. C. and U. S. White).....	7 ¹	60 lbs.	0 @	0 0
U. C. Spring.....		7	3 @	7 6
Red Winter.....			None.	
Milwaukie Club.....		7	6 @	0 0
Chicago Spring.....		7	1½ @	7 3
BARLEY.....	7 ¹	minot.	0 @	0 0
OATS.....	7 ¹	minot.	3 @	0 0
PEAS—White.....	7 ¹	minot.	5 @	5 3
INDIAN CORN.....	7 ¹	56 lbs.	4 @	4 3
PROVISIONS—Beef, Mess.....	7 ¹	bl.	None.	
Prime Mess.....		0	0 @	0 0
Prime.....			None.	
Cargo.....			None.	
PORK—Mess.....	7 ¹	bl.112	6 @	115 0
Prime Mess.....		105	0 @	0 0
Prime.....		0	0 @	0 0
Prime, in bond, foreign inspected.....			None.	
Cargo.....			None.	
BUTTER—Inspected No. 1.....	7 ¹	lb.	None.	
Inspected No. 2.....			None.	
Uninspected.....		0	9 @	0 10

The receipts and shipments of produce show a large increase over previous years, indicating a better appreciation of the St. Lawrence Route—

RECEIPTS OF PRODUCE.

	Up to July 4, 1857.	Up to July 5, 1856.	Up to July 7, 1855.	Up to July 8, 1854.
Ashes..... bbl.	11634	9371	8748	9479
Flour..... bbl.	264947	197297	153062	207273
Wheat..... bus.	537162	304366	234790	194922
Indian Corn..... bus.	101780	274306	370455	439619
Pork..... bbl.	9214	23513	26187	22762
Barley..... bus.	768	5683	9492	12154
Peas..... bus.	2049	29518	11437	5469
Butter..... kegs.	2414	3092	1508	1861
Lard..... kegs.	1266	7296	4215	2525
Beef..... bbl.	-----	271	171	316
Oatmeal..... bbl.	239	4346	427	110
Oats..... bbl.	2043	19488	22726	10471
Copper Ore..... tons.	225	255	248	242

EXPORTS OF PRODUCE BY SEA.

	Up to July 4, 1857.	Up to July 5, 1856.	Up to July 7, 1855.	Up to July 8, 1854.
Ashes..... bbl.	11007	5706	5231	6258
Flour..... bbl.	109306	73847	14141	44346
Wheat..... bus.	268970	134623	-----	78563
Pork..... bbl.	11230	309	60	652
Barley..... bus.	202	51	-----	-----
Peas..... bus.	2	128433	900	30871
Butter..... kegs.	109264	2044	-----	390
Lard..... kegs.	1140	99	-----	-----
Beef..... bbl.	19	324	453	912
Oatmeal..... bbl.	66	2935	5	36
Indian Corn..... bus.	108	46460	19534	134779
Oats..... bus.	-----	672	-----	-----
Copper Ore..... tons.	250	248	-----	-----

FREIGHTS.

To London, Flour per barrel.....	Stg.	0	0	@	0	0
To Liverpool, " ".....	Stg.	1	6	@	2	0
To Clyde, " ".....	Stg.	1	6	@	2	0
To London, Pot Ashes, per ton.....	Stg.	0	0	@	0	0
To Liverpool, " ".....	Stg.	25	0	@	30	0
To Clyde, " ".....	Stg.	25	0	@	30	0
To London, Grain, per quarter.....	Stg.	0	0	@	0	0
To Liverpool, " ".....	Stg.	5	6	@	6	0
To Clyde, " ".....	Stg.	5	6	@	0	0

The downward movement of produce *via* the St. Lawrence Canals, for the month of June, also shows an increase in the freight business of these Canals over the previous year; but a decrease in the number of passengers owing to the large number travelling by the G. T. Railroad.

Emigration.

COMPARATIVE STATEMENT OF DOWNWARD PRODUCE, VIA ST. LAWRENCE CANALS, FOR THE MONTH OF JUNE.

ARTICLES.	1856. TONS.	1857. TONS.
No. Vessels	379	417
No. Tons	32292	36938
No. Steamers	165	169
No. Tons	17913	18555
Passengers	2516	2197

The arrivals and tonnage from sea, up to the third July, is much in excess of last year, as shown by the following table:—

STATEMENT OF ARRIVALS AND TONNAGE, AT THE PORT OF QUEBEC, FROM SEA, FROM 1856 TO 1857 INCLUSIVE, UP TO THE 3rd JULY, IN EACH YEAR.

1856	374 Vessels.	198878 Tons.
1857	603 "	300016 "
More this year	229	103138

Statement of Flour inspected by W. Watson.

	June 6.	June 13.	June 20.	June 27.	July 4.
	BRLS.	BRLS.	BRLS.	BRLS.	BRLS.
Extra Superfine	2173	1619	----	584	----
Fancy do	3937	1674	----	1670	----
Superfine	15343	7411	----	6109	----
No. 2 do	2936	351	----	150	----
Fine	375	244	----	145	----
Middlings	85	185	----	33	----
Pollards	62	34	----	57	----
Totals	24911	11518	----	8748	----

IMPORTS IN 1857.

A Statement of Imports into Canada for the Five Months ending 31st May, 1857, has just been published, from which we learn that the total Imports for the present are a little under those of the past year. Below is a summary of the statement referred to.

Total Imports to 5th June, 1856, and 31st May, 1857:—

ARTICLES.	1856.		DUTY.		1857.		DUTY.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Goods paying Specific Duties . . .	656,066	5 5	133,673	6 8	443,378	4 4	82,291	14 3
" 20 per cent.					61,511	9 11	12,722	5 11
" 12½ and 15 do.	2,279,828	7 2	284,978	10 11	2,172,634	3 9	325,875	13 6
" 5 do.					23,089	13 6	1,154	9 8
" 2½ do.	215,533	8 2	5,138	6 4	172,539	9 6	4,313	4 11
Free Goods	836,355	6 3			950,821	17 5		
	£3,977,783	7 0	£423,790	3 11	£3,825,964	18 5	£126,337	8 3

MISCELLANEOUS.

Commercial Paper.

The following is a copy of an act lately passed by the Legislature of the State of New York, in reference to Bills of Exchange, Drafts, &c. Canadian merchants and bankers drawing on New York, or other cities in that State will have to comply with the requirements of this act:—

Sec. 1. All bills of exchange or drafts, drawn payable at sight, at any place within this State, shall be deemed due and payable on presentation, without any days of grace being allowed thereon.

Sec. 2. All checks, bills of exchange or drafts, appearing on their face to have been drawn upon any bank, or upon any banking association, or individual banker, carrying on business under the act to authorise the business of banking, which are on their face payable on any specified day or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed; and it shall not be necessary to protest the same for non-acceptance.

Sec. 3. Whenever the residence or place of business of the endorser of a promissory note, or of the drawer or endorser of a check, draft or bill of exchange, shall be in the city or town, or whenever the city or town indicated under the endorsement or signature of such endorser or drawer, as his or her place of residence, or whenever in the absence of such indication, the city or town where such endorser or drawer, from the best information obtained by diligent inquiry, is reputed to reside or have a place of business, shall be the same city or town where such promissory note, check, draft or bill of exchange may be served by depositing them, with the postage thereon prepaid, in the post-office of the city or town where such promissory note, check, draft, or bill of exchange was payable or legally presented for payment or acceptance, directed to the endorser or drawer, at such city or town.

Sec. 4. This act shall take effect on the first day of July next, but shall not apply to any bills of exchange, checks, drafts, or promissory-notes bearing dates prior to that time.

SILKS.

A document of particular interest at the present moment has been published, showing the arrivals of raw silk in this country in each of the fifteen years, from 1842 to 1856 inclusive. The entire figures are too extended for insertion, but the following abstract embodies the principal points of interest. The first column exhibits the imports from the various countries in 1842, and in the next are those of ten years later, showing an increase, in the interval, of nearly forty-eight per cent. The total for each succeeding year since that period are given in the remaining columns, and these present a still more rapid rate of augmentation. The most remarkable feature is that while China sent us only 180,124 pounds in 1842, the supply furnished by her amounted to 4,567,706 pounds in 1854, and last year was 3,723,693 pounds,

notwithstanding the shipment of a large portion of her crop direct to France, in consequence of the failure in that country. As this extraordinary trade has grown up while the rebellion has been in progress, it should afford a warning to the dealers in Chinese produce generally not to trust too much to the probability of the existing war or any other political circumstance causing a scarcity.

The next most important totals are those of Egypt. Fifteen years back—namely, in 1842—the quantity thence was one pound. Last year it was 2,514,356 pounds. The East India supply has gradually declined, the crops in Bengal for the past few years having been unsatisfactory. From France, in 1842, we obtained 1,156,498 pounds, and in 1856 only 157,559 pounds. So far from having any to spare, her manufacturers were compelled to draw upon the stocks on this side; and the few pounds we took from her were merely certain qualities required for peculiar operations. The imports from Italy have been similarly affected. Those from Turkey have also diminished, but this is attributed to the French demand. Among the countries we have drawn upon are the United States, but the small quantities obtained there must have been of Chinese growth. The supplies from Holland and Belgium, it is also assumed, must have come originally either from the Indian Archipelago or France. It appears that the largest importation ever known was in 1854, when the total was 7,535,407 pounds. Last year, however, it was almost as great, and as prices have advanced in two years more than 50 per cent., the money value was proportionately beyond all former precedent.

IMPORTS INTO THE UNITED KINGDOM.—RAW SILKS.

	1852.	1853.	1854.	1855.	1856.
	lbs.	lbs.	lbs.	lbs.	lbs.
Prussia.....	.....	.....	.....	12,000	5,383
Hanse Towns..	2,023	9,715	1,706	13,351	1,658
Holland.....	271,089	182,297	155,774	95,972	91,915
Belgium.....	7,416	12,121	14,049	10,549	2,544
France.....	172,005	275,160	148,195	139,070	157,559
Sardinia.....	.....	588	.....	.....	689
Tuscany.....	3,819	2,283	610	734	861
Papal Territ's.	8,530	367	4,321	.....	.....
Naples & Sicily	26,411	19,267	10,478	10,822	1,550
Austrian Italy.	773	916	.....	310	1,609
Malta.....	69,949	99,242	139,186	66,950	62,353
Greece.....	875	5,707	.....	499	.....
Turkey Proper	570,123	601,461	213,796	153,892	197,962
Syria & Pal't'ne	14,464	8,650	13,737	4,997	5,925
Egypt.....	911,408	1,863,308	1,530,746	772,693	2,514,356
Brit. E. Indies.	1,335,486	538,502	696,728	884,004	610,422
China.....	2,418,343	2,838,047	4,570,796	4,436,862	3,723,693
U. States.....	948	2,180	17,667	15,652	4,330
Other Ports...	13,859	916	2,735	500	1,763
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,832,551	6,480,724	7,535,407	6,618,852	7,383,673

The Manchester *Guardian*, of the 19th June, says:—we are able to confirm the correctness of our views upon the subject of the high price of silk

being likely to lead to the production of mixed fabrics to a more than usual extent. Some Egyptian wool, at public sales, of inferior quality, has fetched quite fancy prices, say 1s 4d per lb, in consequence of its having been found admirably suited for the purpose. Hitherto 1s per lb. has been considered a remarkably good price for the same article; and it is not very long since that 3d. was the usual rate.—*London Times*.

Fuel on Railroads.

A correspondent of the Toronto "Colonist" calls the attention of Railroad Companies to the superiority of coal and coke over wood for this purpose. "Last season", says the writer, "the trains were constantly delayed, and the reason invariably given was '*bad wood*.'" Not only is the wood bad, but it is expensive, and necessarily becoming each succeeding year both more expensive and of worse quality.

"To show the immense advantage of coal and coke over wood, it is only necessary to give the relative costs. But I will first, however, state that in England coke only is used, coal being forbidden on account of the annoyance from the smoke, and being disliked on account of its comparatively heavy carriage, and requiring to be much oftener 'stoked' or replenished than coke. In the States coal is now much used.

Taking the line from Toronto to Cobourg—by the Times Tables of the Company—it is seventy miles :

Suppose one train burns one cord in twenty-four miles,—cost of cutting included, not less than \$5 per cord,—the cost is \$15.

One train, American roads, burns from sixty to seventy lbs coal per mile, say sixty-five lbs, at \$5.25 per ton—cost \$11.81.

In England, one train, burning coke, consumes per mile 12 to 15 lbs; cost in England, 5 to 6 cents; say cost in Canada, 8½ cents, or \$12½ per ton; cost between Toronto and Cobourg, \$9.

The above numbers and quantities may not be exactly correct, but I believe they show fair averages, and give the relative values. That coke, proper locomotive coke, not the unfortunate gas affair we have here, can be manufactured for the price I have stated, I have no doubt, provided a suitable place for the works be found, combining the two essentials, readiness of access for the vessel importing the coal, and convenient means for removal of the coke to the railroad."

Professor Comegys on the Adulteration of Food.

Professor Comegys, in his essay upon the adulteration of food, before the members of the Academy of Medicine, assembled in the lecture room of Bacon's building, said that hygiene was most important in medical science, and claimed from the profession the greatest care and consideration. What we eat affected to a great extent, one's health; and pure, wholesome food was absolutely necessary to the physical well-being of all. So important was this, that the professor thought our city council should interest itself in the matter, and adopt some method by which our citizens would obtain unadulterated articles for food, especially such articles as tea, sugar, coffee, milk, flour and spices.

In almost all articles of food, adulterations are found, and such as are not only unwholesome, but positively poisonous. As prices advance, the temptation to adulterate and the habit of adulterating will increase. Not only the public health, but the public morals, demand that some embargo should be laid upon this abuse. It has been urged that adulterations are beneficial, inasmuch as they render many articles of food cheaper, and by diminishing their natural strength, improve them for consumption. This is fallacious; for impure food is never favorable to health; and as to cheapness, if the price is lowered, the quantity of the article sold is lessened, at least in equal proportion.

It has been said that milk is not impaired by water; but if we take into consideration the fact that many infants and young children live entirely upon milk, its dilution becomes a positive crime; since they are deprived of the nourishment requisite for their proper health. Colored confectionery has often caused disease, and the use in beer of *cocculus indicus*, in London, has produced serious illness.

The Professor enumerated some of the common articles of food most frequently adulterated. Tea was mixed with beech sycamore and leaves—with indigo and Prussian blue, copperas and gum—coffee with chicory, roasted beans and acorns—flour with coarse meal and grain—sugar with sand, clay, plaster of paris—milk with water and chalk—bread with potatoes, plaster of paris and bone dust—butter with lard, and lard with common fat—confectionery with arrow root, sulphate of lime and potter's clay—liquors and wines with cayenne pepper, cassia, alum, oil of turpentine, ginger, capsicum, sulphuric acid, hellebore, cream of tartar and elderberry juice.

Many of these adulterations were poisonous, as *nux vomica*, lead, arsenic, *cocculus indicus*, preparations of copper, and others.

These admixtures had not been detected in Cincinnati, but only, in all probability because articles of food had not been submitted to tests.

Cocculus indicus was now thrice as valuable as it was a few years ago; seeming to show it had been put to an illegitimate use. Men of science had prostituted their abilities and learning, to furnish methods of adulteration; but other men of science had exposed these frauds. The lecturer had examined recently sixteen specimens of milk—only four were pure; six were inferior though not watered, and six watered from fifteen to twenty-five per cent.

At the close, the Professor proposed that the Academy of Medicine should in view of the numerous adulterations of food, request the City Council to appoint an officer or officers, whose duty it should be to examine such articles as are sold daily for consumption, to determine if they are pure and wholesome.

We think this a good movement, and hope the council will lend their aid to carry out a reformation in the quality of food, which, no doubt, is greatly needed.