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CANADIAN MERCHANTS' MAGAZINE

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COMMERCIAL REVIEW.

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No. 3.

DUTIES—SPECIFIC AND AD VALOREM.

The various methods by which different nations have raised, and still raise the ways and means required to carry on their respective Governments, would furnish materials for an interesting and instructive volume. In the earlier periods of the worlds' history, and before the precious metals became the medium of effecting commercial transactions, contributions were made of the products of the soil and the flocks of the field. The introduction of metals however, as a medium of exchange, and the advantages which resulted from their use, speedily induced most countries which laid claim to any degree of civilization, to adopt them in preference to any other commodity. For the purposes of government in a semi-barbarous age, the metals possessed peculiar advantages: easily transported, easily concealed, and indestructable in themselves, their value to a migratory and warlike people is at once apparent. Direct taxes in gold, silver and copper, thus became at an early age the usual means by which the revenues of the early empires were raised. The extension of commerce, however, introduced a new and valuable source of revenue, of which governments were not slow to avail themselves. Selecting some important article of commerce, and subjecting it to an import or export duty as circumstances required, it was speedily discovered that large revenues could be raised at the leading centres of commerce with greater ease and at less expense than could possibly be done by direct taxation over a wide extent of country. Thus one after another the great staple articles of trade, became burdened with a tax for some special purpose. At one time to carry on a war, at another to support an extravagant "royal family," till almost every article likely to

yield a handsome return was subjected to a "specific" duty more or less heavy.

As civilization advanced, these imposts fell under the charge and supervision of the general Government, which collected the taxes and supported the hitherto favored parties from the revenue of the country. Originating in a barbarous age and in a different state of society, Customs' duties are still in force in all commercial nations. In England twenty-three millions of pounds per annum, or one-third of the whole revenue is raised from this source. In the United States the sum raised from Customs during the last seventy years has been equal to four-fifths of the gross revenue of the country, while in Canada the estimated revenue from the same source in 1859 is \$5,200,000, or two-thirds of the total estimated revenue of the Province.

The propriety of abolishing all customs' duties has long been urged in England, and when we reflect that the property tax in that country is collected at a cost of *two* per cent., while the customs' duties cost *ten* per cent. in bringing them into the treasury, there is certainly a strong case made out against them. It cannot be doubted, however, that while entire freedom of trade would doubtless be most advantageous, the action of other countries with which we hold intercourse may compel us to adopt a tariff in many respects similar to theirs. If our products are taxed by others, similar products entering our ports, must, in many cases, be met with equal restrictions, or the industrial interests of the country will suffer.

Our present object, however, is not to discuss the abstract question of import duties, but to examine that branch of the subject which refers to the method of levying those duties. The levying of import and export duties was at first entirely arbitrary or specific. A pound of salt and a pound of sugar were taxed with less regard to their intrinsic value than to the wants of the Government. One was charged five hundred and another fifty per cent; one so much by measure, another so much by weight. The fine and coarse salt were put in the same measure so far as the tax-gatherer was concerned, and the poor man paid the same duty on his cheap article as the rich man on his dear. This was clearly an injustice which the introduction of the *ad valorem* system was intended to remedy. In England the duties are mixed, but the *ad valorem* principle is largely introduced in levying even the specific duties. In the United States the system is purely *ad valorem*. In Canada, mixed duties have hitherto prevailed, but the new Tariff lately introduced by the Hon. Mr. Galt, and which is now the law of the land, has entirely abolished the specific duties with the one single exception, of whiskey.

The general adoption of *ad valorem* duties has, from local circumstances,

met with considerable opposition in Upper Canada. It is not contended that this system of levying duties is unjust in itself, but that by an unfair application of the principle, it is made to operate against the interests of the Upper Province. The equitable method of collecting an *ad valorem* duty of, say, ten per cent., would be to take ten pounds of sugar out of every hundred pounds imported, or in other words to add the cost of freight and charges to the original invoice, and assess on that amount. In other words the duty should be levied on the cost of the article at the Port of entry, and not at the place of export or growth. By the latter system, being that on which our tariff is based, scarcely two merchants, or two localities will pay the same duty on the same article. Take for example the article of Tea, now imported from China, Great Britain, and the United States, and we have the following result for the same quality :—

Value in China, 15 cents.....	Duty at 20 per cent.,	3 cents.
“ England, 20c.....	“ “	4 “
“ New York 22½c.....	“ “	4½ “
“ Buffalo, 25c.....	“ “	5 “

From the above it will be seen that the Canadian merchant buying his Tea in China will pay *three cents*, while his neighbor buying in Buffalo will have to pay *five cents*. Nor is the present system of specific duties more just, as it presses unfairly on the importer. Thus a specific duty of five cents per lb., on tea, is equal to taking one pound out of every four pounds, counting his tea to cost 20 cents laid down, while his neighbor, buying in Buffalo, whose tea costs over 25 cents, only gives one pound out of every *five* pounds.

The correct method of levying the duty, provided no encouragement was intended to be given to the St. Lawrence Route, would be this :—

Cost of Tea in China.....	15 cents.
Freight and charges.....	5 cents.
	<hr/>
Cost	20 cents.—Duty, 4 cents.
	<hr/>
Cost of Tea in Buffalo.....	25 cents.
Freight and charges.....	1 cent.
	<hr/>
Cost	26 cents—Duty, 5½ cents.

Here we have the *ad valorem* system fairly applied, by which it will be seen that neither the specific duty, now in force, nor the *ad valorem* duty, to come in force on the 1st of January next, is strictly just,—the present system injuring the large importer, the proposed method unfairly burdening the small dealer, if purchasing across the lines.

The duty on molasses now in force, and the duty on sugar, tea and coffee, to come in force in July and January next, will thus give a manifest advantage to the importer and help to centralize the trade in our own country. At the present time every respectable dealer in Upper Canada imports his groceries from New York or Boston, and the wholesale trade of Toronto and even of Montreal is comparatively small. In tea, for example, the cities of Toronto and Hamilton imported £90,638 worth in 1857, while the city of Montreal imported only £84,028 worth, the three together importing only a little over one-half the entire quantity imported.

That Montreal will gain any permanent advantage over the commercial cities of Upper Canada more than will naturally result from her physical position, we do not believe. Were some of the leading articles of consumption admitted free from the place of growth, if imported by the St. Lawrence, then indeed would her commerce be built up at the expense of Upper Canada; but so long as Western merchants can import through the United States, in bond, and enter their goods at the original cost on the same terms as their Eastern competitors using the St. Lawrence, there is little danger of either Hamilton or Toronto losing their trade, unless through their own fault. For ourselves, we regard the recent changes as calculated to turn nearly the whole trade of Western Canada to Hamilton, Toronto and Montreal, and the success of each in securing a large share of that trade will depend upon its own energy and enterprise. Already we hear of arrangements being made to import to Toronto from the place of growth. New York houses will speedily have part of their importations consigned to their agents in Canada; the country merchants hitherto attracted to that market will come to Toronto, and being here, will not confine themselves to the purchase of groceries alone. Before two years, if the new Tariff remain in force, we shall see auction sales of teas and sagars in Toronto, equal in extent to those of Montreal. At the present time the country west and northwest of Toronto is passing through that ordeal which Eastern Canada passed through when the wheat crop failed in that section; but the great advantages which this part of the country enjoys will speedily enable it to surmount its difficulties and to pour into Toronto a larger and healthier stream of business than it has ever before enjoyed.

That both the St. Lawrence Route and the Grand Trunk Railroad will be greatly benefitted by the change, there is no doubt. The merchants of Whitby, Oshawa, Bowmanville, Belleville, Kingston, Ottawa, Brockville, and other towns will go to Montreal or Toronto instead of to New York. The passenger and freight travel will be increased, but the business of the lower St. Lawrence will not, in our opinion, be benefitted in the same

proportion. The long period during which navigation is closed, the high rate of insurance during the months of October and November, added to the length of the route for West India produce, will always force a large share of the traffic through the United States, and it will be well for Upper Canada to see that no attempt is made to put heavier duties on articles passing through the United States, in bond, than are levied on similar goods coming by the St. Lawrence. The general impression, and even the expressed opinion of the Inspector General, that the direct trade by the St. Lawrence will be greatly promoted by his scheme, may induce further legislation in the same direction; and while we yield to none in our desire to build up the trade of the St. Lawrence and to increase the earnings of the Grand Trunk Railway, we should be sorry to see any attempt made to deprive Upper Canada of the advantages of the New York route, as we believe such an attempt would speedily sever the Union of the Provinces if it did not throw Western Canada into the American Confederation.

Ad valorem duties, while the fairest in principle, are not without serious inconvenience to the importer as well as to the retail merchant and consumer. By such duties, when an article is high in price the duty is high also, thus increasing the dire effects of a short supply. In like manner when prices fall, duties fall with them, thus increasing the losses of holders and the risks of business.

Upon the whole, we regard the recent changes in the Tariff as calculated ultimately to direct a much larger share of the trade of Canada to Montreal, Toronto and Hamilton—to inconvenience for a time the trade of these cities, particularly the two latter—to decrease the trade between New York and the smaller towns in Canada—to largely increase the business of the St. Lawrence and the Grand Trunk, west of Montreal, and to some extent east of that city—to encourage importation from the place of growth, and to throw a large share of the grocery business of Upper Canada into the hands of the Toronto agents of New York houses, to the injury of the merchants of Toronto and Montreal.

Whether the recent changes will be advantageous or otherwise, time will alone determine. To some it will be injurious, to others beneficial. Existing arrangements will be broken up and existing credits rendered unavailable. That Canada should take steps to inaugurate a national policy, few will deny; but that a time of stagnation and distress is the proper time to interrupt the regular course of supply, or to curtail our credit abroad, is a proposition which few will be found to defend.

THE FINANCIAL CONDITION OF CANADA—PRESENT AND PROSPECTIVE.

The periodical return of those seasons of prosperity and adversity, of activity and depression which we find recurring at almost regular intervals, in all commercial countries, is one of those social problems which have long engaged the attention of political economists. Theory after theory has been advanced only to be destroyed by some new phase in the next appearance of the disorder.—The credit system, the Banking system, paper money, hard money, and no money at all, has each in its turn been urged as the cause of that commercial revulsion, stagnation and distress which ever treads upon the heels of confidence and prosperity. Fortunately we in Canada have no need to plunge into the labyrinths of perplexing theories to discover the causes of that depression which now presses so heavily upon the commerce of the country. These causes are not of that complicated nature which leave room for much discussion as to their true character. They are patent to all who are acquainted with the history of the Province during the last seven years.

Up to the year 1853 the growth and prosperity of Canada was marked by a steady progress, in which little that was calculated to induce speculation or excitement was to be found. Money was usually scarce and business conducted, to a large extent, by the exchange of one article for another. If crops were good and prices high, the farmers could generally carry home a few dollars in cash to be kept against a "rainy day." If crops were poor or prices low he generally managed to do without the "luxury" of money. If Timber sold well, the people of Ottawa and Quebec rejoiced. If that article was unsaleable the same people mourned. The failure or success of the leading merchants could be calculated upon with almost unerring certainty. If lumber was seven-pence they were millionaires, if four-pence they were beggars. So low had the credit of the Government become in 1848 that the Bank of Montreal refused to advance it the paltry sum of twenty thousand pounds. In that year Mr. Hincks was under the necessity of issuing over six hundred thousand pounds in ten and twenty dollar debentures to meet the current demands on the exchequer. But the wand of that great magician speedily changed the "jog-trot" motion of Young Canada. The eyes of capitalists were dazzled with the bright future which was opening upon the Province, and promises of large dividends and ample security soon placed us in that enviable position in which the monied men of England were contending for the privilege of allowing us to spend their money.

During the four years that followed the introduction of the Grand Trunk scheme into the English money market, the sum of at least fifteen millions of pounds was spent in Canada, apart from the earnings of its own people. The Grand Trunk was expending money in large sums; the Great Western, the Northern, the Ottawa & Prescott, and several other Railways were doing the same. Forty-five Towns and Counties in Upper Canada were allowed to borrow nearly eight millions of dollars on the guarantee of the

Province. While these sums were being liberally distributed over the length and breadth of the country, the farmers were selling their grain in a rising market. Wheat, which in 1851 was sold at 3s. 1d. per bushel, rose to 11s. 9d. in 1856, and one desponding farmer actually committed suicide because he was obliged to sell at *two dollars* per bushel. Such was the condition of Canada in 1856. With the increase of business and abundance of money, the price of property as well as the wages of labor rose to an unprecedented extent. Houses that were formerly rented for fifty pounds per annum, now brought one hundred, and lands, which a few years before were a drug in the market at ten dollars per acre, would now bring four times that sum. The consequences of this altered state of affairs may be easily conceived. Men who owned a few acres of poor land, the taxes on which they had formerly grumbled to pay, now found themselves in the possession of valuable properties, and although these properties remained unproductive, adopted a style of living commensurate with their apparently altered condition.

The completion of these extensive undertakings however, again threw us back upon our own resources, and while the monied men of London were buttoning up their half-empty pockets, the corn and lumber dealers of Liverpool were reducing the price of our staple productions. From June 1857 to October of the same year, the price of wheat fell from 9s. to 4s. 6d. in the Toronto market, while lumber brought but an indifferent price, or remained unsaleable. The crisis of 1857 followed in the wake of these accumulating disasters; and to cap the climax, an indifferent harvest in 1857, was followed by a still more severe failure in the crops of 1858. Need we wonder that all these circumstances combined, should cause a serious interruption to the general prosperity of Canada, and particularly of Upper Canada, which relied almost exclusively upon the returns from the wheat crop to meet her engagements.

In the general depression in every branch of business which necessarily caused a large falling off in the imports of foreign goods, the revenue of the country suffered in common with every other interest. The Trade returns for the three years, '56-'7-'8, show the falling off to have been as follows:—

	<i>Imports.</i>	<i>Duty.</i>
1856.....	\$43,564,387	\$4,508,882
1857.....	39,430,598	3,924,971
1858.....	29,078,527	3,381,389

We have thus an immense falling off in the imports compared with the two previous years; and as the receipts of the Government are principally derived from Customs' duties, a similar decrease in the amount realized from that source was of course inevitable, under the same scale of duties. Even the increased duties of the past year were not sufficient to raise the receipts to the estimated revenue, and hence the higher tariff of 1859, which has just come into operation.

The estimated receipts from Customs during the current year, brings up the whole question of our immediate future. The Inspector General esti-

mates the imports of 1859 at the figures of 1857, which implies the anticipation of an important revival in the trade of the country. The grounds upon which this calculation is based are not upon the whole unreasonable; but while we believe that the imports of the present year may show an important increase over those of 1858, we do not think they will reach those of 1857. There is, it is true, a large quantity of lumber in the country, for which an improved demand may be anticipated, but the country is bare of grain and other agricultural produce, and in this respect differs widely from the season of 1857, when a large portion of the crop of 1856 remained on hand. There is no increase in the expenditure of foreign capital in public works, but rather the reverse. The immigration of the present year will show a large falling off from that of 1857. The want of employment which is everywhere felt will oblige many to leave the country, who have hitherto been consumers of imported goods. It is true the market is bare of stock; but the imports will not be governed so much by that fact as by the prospects of a good harvest and a brisk lumber trade. Merchants will not import simply because their shelves are empty, unless they see a fair prospect of making sales. A few inexperienced parties may do so in the belief that the short supply will enable them to dispose of their stock to advantage, but the great body of importers will be guided by other considerations. Another feature which must in future seriously interrupt the general prosperity of the country, is the large amount which must be sent annually out of the Province to meet the interest on our foreign debt. Up to this date the increasing debt of the country has enabled us to meet the current interest without any serious drain upon our own resources, but the determination of the Government to make our annual income meet our annual expenditure, will cause the withdrawal of upwards of \$3,000,000 per annum from Canada, a sum equal to the entire specie held by all the Banks in the country. If to this sum we add the dividends on Bank stock held abroad, the amount withdrawn by Insurance Companies, Railroad Companies, and for interest on overdue mercantile accounts, we have a total of at least \$6,000,000 to be provided for in exchange, which must impoverish the country to that extent. It is true the amount of the Provincial debt is but a trifle when compared with our present and prospective resources. That a country possessing Railroads and Canals worth all the money that has been expended upon them, with a public domain sufficient to pay the whole of its obligations, and possessed of assessed property amounting to \$500,000,000, should be alarmed at a debt of \$60,000,000, we do not for a moment maintain; but while the *extent* of our debt need not be a subject of alarm, the nature of that debt may well cause serious apprehension for the future. The difference between paying a debt to our own people, to be spent among ourselves, and sending the same amount to pay a debt due abroad, is not generally understood; yet so great is that difference that if the national debt of England were owned abroad, the payment of the first six months' interest would drain the Bank of England of its last dollar, and twelve months would suffice to bring the whole financial and commercial business of that country into confusion.

[*To be Continued.*]

THE TARIFF PROBLEM.

When Gordius presented his immortal knot to Alexander, the great conqueror made short work of the problem. When his wisdom and sagacity failed him, he had been accustomed to fall back upon his sword, and therefore, with his sword did he discomfit Gordius. Canada has a second Gordius at the head of her financial affairs. He has presented her with a knot that the wisdom of her wisest men has been unable to unravel. The sword of public opinion has been drawn against it, but with little effect. The modern Gordius, with more sagacity than the ancient, had measured the calibre of his opponents, and he presented them with a tough, wiry, metallic conception, that they could neither unravel nor destroy. For ten whole days was it chopped and hacked about on all sides. A few straggling ends were lopped off and some little damage inflicted on the main body of the scheme; but beyond this its general symmetry was unimpaired, and it still stands before us in all the proud perplexity of its original conception.

Never was there a production, perhaps, upon which there existed such a diversity of opinion. In the opinion of the framer and his colleagues, it was to be the herald of salvation to the country—a scheme worthy to be engraven in letters of gold on tables of stone. In the opinion of opposition members, it was annihilation—a wild scheme that at once exposed the insanity and incapacity of ministers. To the Montreal merchant it was the veritable balm of Gilead; to the merchant of Toronto, wormwood. To the retailer of brandy and strong drinks, it was honey from the honey-comb; to the manufacturer of mustard and tobacco, gall. To the smoker of cigars, rejoicing; to the maker of the same, lamentation; to the cordwainer, contentment; to the tailor, rottenness; to the brewer, alarm; to the blacksmith, tribulation; to the hatter, perplexity; to the soap-boiler, confusion. Sugar was unmercifully assailed; tea—the social cup that “cheers but not inebriates,” was savagely menaced; molasses sent up their lamentations through the rising generation, but in vain; starch lost its rigidity and became limp; but soap—yea ye Gods! surely soap received the unkindest cut of all!

But the great bone of contention after all, was the wholesale introduction of the *ad valorem* principle. This was the gauntlet thrown down between the two sections, which neither of them seemed wholly disposed to take up. The honorable mover, however, was big with a magnificent conception on this important point. His manipulation of the contention bone was a stroke of high art, and exquisitely refreshing. He labored hard and manfully to produce the man-child of his brain, and if little more than a mouse came to the birth, it was no fault of his. From his showing, the *ad valorem* principle is to usher in a new era upon unfortunate Canada. From a country of retailers and shop keepers, she is to leap at a bound into the higher domain of the wholesale, and her merchant princes are henceforward to take the place of her mushrooms. Instead of bringing our teas and sugars ignominiously by the pound across American railways, full rigged Indiamen are to sail gloriously down the St. Lawrence, and to

visit Cuba, and China, and Brazil, and to sail gloriously back again to Quebec and Montreal, there to disgorge their precious freights for the exclusive consumption of luxurious Canada. Happy and noble country, and far-seeing and sagacious minister! Our canals are no longer to be a series of dead locks; our railroads are to get up steam and to run on their own basis, and to pay their way as they go; in short, Canada is to bound at once from a secondary to a primary position among the nations; and all this by taxing her sugar by the dollar instead of by the pound. Happy expedient, and thrice happy country to have made the discovery!

This is the one side; unfortunately there is another. Men there are who will never let well alone—desponding, melancholy, unimaginative creatures, who drag everything down to a stale, flat and unprofitable dollar and cent view, as though there were no such thing as poetry in the world at all. Of these we are bound to say are the merchants of Upper Canada, who have so ruthlessly assailed this harmless, refreshing picture of our finance minister. He is the light, airy, fairy Claude, sketching in the sunshine; they, the heavy, sombre, disaffected Rosa, painting terrors at midnight. Never were two pictures drawn from the same object more forcibly contrasted. Never was one solitary unfortunate principle invested with such potency for good and evil. Let the *ad valorem* scourge obtain, cry the merchant Rosas of Toronto, and the sceptre of commercial dominion will pass at once from the grasp of the Anglo-Saxon cub, to be swallowed up *en masse* by the rapacious offspring of the Gallic Cock. The cock will straightway begin to crow over the downfall of Toronto. The recording of the last *ad valorem* vote will be her death knell. Hamilton will follow in the common ruin and topple to pieces; London and Paris, the pride of the West, will mourn their desolation together, and the silent Thames will sing its requiem among the ruins. Rejoice then, ye red skins—ye dwellers in wigwams and followers in the chase! the dominion of your oppressors is declining, for behold their sugar and their soap is taxed by the *dollar* and not by the *pound*! *Sic transit gloria mundi!*

There is a slight discrepancy between the oracles. The voice from the empty exchequer is well tuned and full of sweet sounds that delight the ear; that from without is the discordant bleating of the flock under the hand of the shearer. They are a fairy and ghost that point their own moral. They rise up in beautiful contrast across the clear sky of common sense, and they that run may read. We have no desire to thrust our own wisdom between them; we merely record the facts as they are, that the historians of future ages may not be without the proper land-marks when they come to sketch the rise and fall of the Canadian Empire.

In the forming of a Tariff upon correct principles, there are three especial objects to be kept in view: to overflow the exchequer, to immortalize yourself, and to give universal satisfaction. As there are three especial objects to be aimed at, so there are three especial results invariably attained: a hungry exchequer, annihilation to yourself, and dissatisfaction to every one. There are so many interests to be watched, so many weak points to have an eye to, so many pit-falls in the way, that even Argus himself must have

given up the task in despair. If you steer clear of soap, there is no help for you but you must run foul of starch—a stiff, rigid and inflexible enemy is starch. You may escape from sugar, but only to find yourself wallowing in molasses. From pepper you may be safe, but how shall you be emancipated from mustard? Oil may run easily enough, but pitch will stick to you to the las'. Your tin may not trouble you, but brass shall be your confusion. You may be dexterous at the game—no matter; escape is impossible: if you are not check-mated with a bishop you shall be destroyed with a pawn.

Let us spend the ten millions of precious dollars per annum, and it shall be accomplished without a murmur. Attach to us the odium of scraping the hard cash together, and the rack will not move us to compliance. Let railroads hatch under our gilded wing, and ships sail the ocean at our bidding; let canals open and forests disappear, and flunkeydom bend the supple knee before our noble munificence, and our soul shall overflow with benisons. But compel us to dive down into the mustard pot, to wage war upon soap, and to keep guard over the evolutions of tallow; to take strange liberties with sugar, and to fleece the unoffending juvenile of his treacle, in order to scrape the fugitive coppers into heaps, and we will resist the imposition to the death. The spender of ten millions of dollars a year is a noble creature; the raiser of the same is a contemptible bore. We may admire the one but we must pity the other. Of all the calamities of life, then, preserve us from the Inspector Generalship. As a general thing we have no particular predilection for the musty routine of a chandler's shop; but the equivocal situation of the government chandler—the presiding genius of the great general-shop of the exchequer, is that of all others from which we would devoutly desire to be spared.

THE COMMERCIAL CONDITION OF THE UNITED STATES AND CANADA.

[From the Annual Report of The Mercantile Agency.]

We are indebted to the Agents of Messrs. DOUGLAS & Co., for a copy of their annual circular in review of the business of 1858, from which we learn many important particulars respecting the state of trade during the past year, both in the United States and the British Provinces. As the report cannot fail to be of interest to our readers we give it entire, with the exception of the tabular statements, from which we have taken the following account of the failures in the British Provinces :

	1857.	1858.
Lower Canada.....	30.....	62
Upper Canada.....	134.....	227
Nova Scotia and New Brunswick.....	22.....	33

The number of failures both in the Canadas and the Lower Provinces is evidently much below the mark, and must, of course, refer only to houses of considerable importance.

“In our last Annual Circular we discussed somewhat fully the *causes* of the commercial revulsion from which we had then just emerged, and it seems to us proper that we should now confine ourselves to its *effects*, as exhibited in the present condition and future prospects of the different sections of the country. We have, to this end, corresponded extensively, assisted by our Branch and Associate offices. The results arrived at, must, from the nature of this circular, be given in brief. The following digest, prepared from a mass of information, we now offer :

“NEW YORK.—Our table shows a reduction in the number of failures as compared with 1857, of nearly forty per cent. ; but taking New York city out, the proportionate reduction is much less. Our advices from different parts of the State concur in representing that while there is no marked revival of business, it is still moving forward, and on a surer basis than heretofore. There is, however, much indebtedness yet standing, especially in the large interior cities, and much, too, that will not be collected without coercion. Crops, as a whole, last year gave about an average, though the depredations of the “fly” for several years past have, in some of the western parts, caused an almost entire cessation of planting the great staple—wheat. From this cause, and the general panic, the flour manufacturing interest remains much depressed, while land has receded in price; but it is hoped that ere long the wheat-growing sections, will regain their old pre-eminence both as regards quality and quantity. Remarks which apply to one portion of this great State do not equally apply to others, and it is difficult to draw general conclusions. Upon the whole, although the panic was severely felt, there is nothing to cause despondency.

“PENNSYLVANIA exhibits a decrease of nearly thirty-two per cent. in failures, as compared with 1857. She has suffered severely, especially in the coal and iron regions, and prospects in those branches of trade are still gloomy. The crops, too, were small, and although money is more plentiful of late, the indications are that business, as a whole, is recovering slowly.

“OHIO exhibits a decrease in failures of eighteen and one-half per cent. Real estate (except in Cincinnati and perhaps one or two other cities) is still depressed, being lower in price than for many years past. Money still commands high rates of interest, but the farmers had last year an average crop, and merchants are paying very well now. Although this State has suffered severely, she has escaped lightly, as compared with what was expected when the panic commenced, and her prospects for next year are proportionately good.

“INDIANA.—Failures have decreased near twenty-seven per cent., but as the number in last year's return was high, we cannot draw as favorable a deduction as at first sight would appear justifiable. The panic fell with heavy weight, following so closely as it did the short crop of 1857—the wheat and corn crops of last year also yielding not over half an average, and forty days continued wet weather preventing much of even that from being gathered. Fewer goods are now being sold in proportion to the popu-

lation than at any time previously. We do not look for a large number of failures from this State if merchants buy prudently, but the trade will be light.

“MICHIGAN.—Failures in 1858 are nearly equal to those of 1857, and the State recovers but slowly from her prostration. The staple (wheat) was not over two-thirds of an average crop, but the wool clip was good, and helped the deficiency. The lumber trade of northern Michigan is, as before, much depressed. Hard times still continue. The general indebtedness, however, has been considerably reduced, and we look for fewer failures hereafter.

“ILLINOIS exhibits an *increase* of twenty per cent., but this would be an unfair indication taken in itself. The effects of the panic were not so instantaneously felt as in some other western States, and, as a consequence, the failures in 1857 (outside of Chicago) were proportionately small. The increase in 1858 was altogether in the rural portions of the State, thus bearing out this view. Leaving out of our estimate the city of Chicago (where much wild speculation and over-trading had been indulged in), this State has escaped well—the merchants alone are affected, and even upon them it has not fallen so disastrously as upon those in some other States. The receipts of corn and pork fell below an average last year, but those of wheat and beef were good. On the whole, the State is in fair condition, and, with the lesson of the panic to serve as a check, seems to have promising times ahead.

“IOWA shows a decrease of seventeen per cent. Her failures in 1857 were large, it is true, but from the utter prostration she had undergone, we looked for even worse accounts last year. Probably no State was in so bad a condition for the revulsion when it came upon her: a combination of circumstances seemed to threaten utter ruin: everybody was in debt, no banks of issue, and no circulating medium but a foreign currency, which was withdrawn as soon as the panic was felt; crops failed last year, but in the Des Moines Valley there was a good supply of pork, which afforded some relief. The recent organization of a State Bank, with ten branches, and a capital of \$600,000, will work some relief, though the capital is too limited for the general good. Time must elapse before a healthy business can be done.

“WISCONSIN shows an *increase* of twenty-three per cent., which, with her large proportion of failures in 1857, proves that the effect of the panic has been peculiarly hard upon her merchants. Many of those who have struggled along thus far, will yet be forced into bankruptcy. Crops last year were fair, but the lumber business was much depressed. With a good crop or two, and some modification of recent legislation, prosperity will again be felt; but time must elapse ere this can be realized.

“MINNESOTA suffered severely by the stoppage of immigration, one of its chief sources of wealth; speculation had run riot, and when the panic broke out, a sudden collapse took place, showing besides their mercantile, a larger real estate indebtedness—the greater part of which has been paid by fore-

closure of mortgages and transfers of property. Severe stringency in money matters is still felt; taxes remain unpaid to a large extent, and large issues of bonds have been made for railroad purposes,—all of which will press heavily.

“NEW ENGLAND.—The number of failures in 1858 as compared with 1857 shows a decrease of thirty-six per cent., and many of these were from causes superinduced by the panic; and, if we look at the amounts of the suspended indebtedness of the two years, we find that the reduction is so large as to be almost surprising. As a general rule, although the business for the year has not reached a fair average, yet what has been done is of a healthy character. Most of the large cotton and woolen manufacturing establishments, when the year came in, were either running on short time or had a portion of their machinery lying idle; this cut down production and assisted them to make better terms. The boot and shoe and Yankee Notion manufacturers also restricted the amount of their manufactures. A very considerable number of operatives were thus thrown out of employ, and were obliged to resort to agricultural pursuits for a subsistence. Population in some of the large manufacturing towns decreased, and, of course, the amount of trade in such places has fallen off. We now observe that the demands of trade have started the woolen and cotton mills, and that there is promise of at least an average activity among the lesser manufacturers. The gradually returning prosperity of the country will be felt in New England in giving them a market for their fabrics and wares, and there is scarcely a doubt that the coming year will be one in which capital and labor can be employed with safety and a fair remuneration.

“SOUTH (generally),—We have not thought it necessary to go over the Southern States *seriatim*, as we have done with the West. The comparative prosperity prevailing there, the general healthy tone of business, and absence of excessive and wild speculation, have rendered it, in our judgment, unnecessary. It is true, many of the States show by our table an increase in the number of failures for 1858 as compared with 1857, but there is no alarming symptom in this, when it is borne in mind that the worst effects of the panic were not felt in some places at the South until after the 1st of January, 1858. The accounts from all parts of the South, except portions of Virginia, are uniform in their testimony that trade is in a healthy condition. The crops produced were good, prices remunerative, and prospects, generally are very encouraging. We have excepted Virginia. Our accounts from that State are more discouraging. Last year's crops fell far short of an average, while for several years previous they had been, as a general thing, deficient. Money is still scarce, and considerable financial distress prevails. The number of failures (as per table) is a large increase upon 1857, and although to some extent accounted for above, it still bears out the desponding tone of our remark.

CANADA WEST.—Our table shows an increase of sixty-two per cent. This is partly explainable by the fact that the opening of our branch offices in Montreal and Toronto has caused a large number of *very small traders* to be included (a class not embraced in former returns from

Canada), still, with this allowance, we think it fair to assume that there has been an increase over the number of failures in 1857. The effects of the panic upon the mercantile community have been very severe; but the fraudulent and weak are gone, speculation is checked, and, with a good wheat crop, a reaction would no doubt have taken place. It was, however, a failure—little more than that required for home consumption being raised, and but small relief was thus afforded. We believe that the worst is over; although, for some time, only light trade can be expected.

“CANADA EAST.—Our table exhibits an *increase* of one hundred per cent. of failures over 1857. The same remarks as to this increase, made in referring to Canada West, apply with even more appropriateness in this case. The effects of the panic were not so severely felt in this Province as in most other places; the people are slow, and not so apt to be led away by speculative tendencies as the more enterprising population of Canada West. Business is still dull, but the crops of 1858 were good, and the farmers are in good condition. Matters are not greatly changed there, nor has the Province suffered much.

“The result of this carefully prepared analysis will, we think, justify us in assuming, that there is ground for congratulation in the present aspect of commercial affairs. It is somewhat checkered, it is true, but encouragement is the prevailing feature; indeed, were it less so, we should have abundant cause for thankfulness when we consider the severe trials we have passed through. The conclusion is justifiable that we shall have a safe, if not an extensive trade, this year; and that the country at large needs but one or two good crops more from the hands of a bountiful Providence, to place us in as good a position, pecuniarily, as the panic found us occupying, with the additional advantage of a valuable lesson from its infliction. The great evil connected with the credit system lies in the fact that *competition* induces too *long* credits; but, with a judicious and discriminating credit system, we see no reason why these periodical injuries may not be avoided. THE MERCANTILE AGENCY, established specially to accomplish this, near twenty years ago, has, step by step, approached very nearly to perfection in its sphere. With the aid of its eighteen Branch and Associate Offices, and the country divided into small, compact districts, each presided over by an office in its centre, with numerous special and general correspondents in each town or county, errors can rarely occur; and, if they should chance to occur, can scarcely by any possibility remain uncorrected.”

ECONOMIC GEOLOGY OF CANADA.

The following admirable lecture on “The Economic Geology of Canada,” delivered by T. Sterry Hunt, Esq., in the Mechanics’ Hall, Montreal, and reported for the *Montreal Gazette*, cannot but prove interesting and instructive to every Canadian reader:—

Mr. Hunt commenced by saying that, in a previous lecture, he had spoken of those building materials which had a siliceous base, as granites, quartzes and sandstones. This evening he should begin by speaking of the limestones and marls, a class of rocks particularly interesting, not only from their direct use as materials of construction, but also because they form the basis of mortars and cements, which are quite as indispensable aids in construction as the stones themselves. The greater part of the limestone formations was of organic origin. The limestones among the unaltered rocks were almost altogether made up of the debris of shells—sometimes large shells, sometimes shells almost microscopic in their dimensions. But there were other limestones, which had no traces of organic structure, but had been chemically deposited from water. These were forming at the present day in certain countries and under certain conditions. In some parts of Western Canada, in the hills a short distance behind Toronto, and in the County of Oxford, there are mineral springs charged with carbonate of lime, which, when they come to the surface, deposit the carbonate. The carbonate is only soluble in waters containing an excess of carbonic acid, and when they come to the surface the carbonic acid goes off and the limestone is deposited. These limestones are seldom in regular layers, like the ordinary limestones, but are in thick, irregular concretionary masses, having sometimes a nodulised structure. When the rocks were altered by the fermentative process, of which he had spoken in a former lecture, they lost entirely their character of compactness, and became crystallized and granular—in their purest form resembling loaf-sugar, in allusion to which resemblance they had been called *sacharoidal limestones*.

There were thus four classes of limestones; 1st, the crystallized; 2nd, the ordinary compact limestones; 3rd, the concrete, including alabasters; and 4th, earthly limestones, which had undergone so little change that they were still comparatively soft, and but slightly coherent. The chalk of England was a limestone almost pure, but it had never undergone that cementing process which gave their granular character to the marbles of Italy. Rocks corresponding to the chalk and Oolite of England, gave rise, when they had undergone a metamorphosis, to the finest granular Italian marble. The most recent and least coherent forms of these limestones were the marls, composed of a soft white paste resembling clay, except that it was devoid of cohesion. These were limestones in the process of formation, and in the future ages the shell marls, now depositing in the lakes of this country, would take upon them the forms of crystalline, statuary marbles. The *colours* of these limestones were very various. Pure carbonate of lime is perfectly colourless. In its crystalline form it is transparent like ice, and in its granular form white, as we find in the purest white marble. But some are coloured by the admixture of colouring matter—as the limestone of Montreal by carbon. At other times a mixture of iron or maganese communicated its peculiar colour to these rocks.

A great number of the noblest structures in the old world are constructed of limestones— not of the hard crystalline limestones, but of soft and more earthy varieties. Yorkminster, for instance, was built of a limestone of an age, more recent than any we have in this country. The London and

Bath stones were rocks still higher in the geological series, belonging to the Oolite period. These, though more easily cut with the chisel than our Montreal limestones, possess a considerable degree of cohesion, and acquire a great degree of hardness when exposed to the air; structures built of this sort of limestone resisting for many centuries the action of the air. These soft limestones, moreover, had a toughness about them which enabled them to resist a crushing force much better than many of the apparently harder granular limestones.

The lecturer then proceeded to speak of the limestones which we had in Canada, suitable for building purposes. Among the order of Laurentian rocks, were great beds of limestone of immense thickness. One had been traced out by Sir William Logan to a depth of a thousand feet. These were for the most part very coarse-grained, and wore down rapidly by the action of the river, and wherever these limestone beds were found, valleys were produced by the slow wearing away of the rock. Coming next to the secondary or Silurian limestones of the St. Lawrence Valley, we had only to look at the limestones of Montreal to see their applicability for building purposes. These limestones, lying at the base of the older Silurian system, had generally a vertical depth of four or five hundred feet—the lower parts being greyish and considerably crystalline, the upper parts darker and generally more compact. Mr. Hunt traced the course of this limestone formation from Anticosti up by Malbaie, Quebec, Montreal (almost the whole of the island being composed of it), Ottawa, Kingston, the rear of Toronto, and on to Lake Huron. Quebec, Montreal, Kingston and Ottawa were situated on the outcrops of this formation, and all of those cities were chiefly built of this stone.

The quality of the limestone differed at different portions of its development. The stone wrought at Kingston was higher in the series than that farther down, was darker and more compact, but was exceedingly brittle. The stones in the lower parts of buildings were often fractured by the pressure of those above. The limestones about Montreal were almost entirely pure, being mixed with only a very small portion of argillaceous matter. Ascending in the series, we found other limestones opposite Quebec, of a concentric, concretionary structure—well fitted for making lime, but too compact to be used for building purposes. In the upper Silurian rocks in the vicinity of Niagara, and along by Galt and Guelph, the limestones assumed a very different character. They were found for the most part dolomite magnesian limestones, and were some of them exceedingly beautiful. When limestone had a sufficiently fine grain, a sufficiently agreeable colour, and a texture which enabled it to take a polish, it was then known as a marble. The first and foremost among the uses of marbles was for statuary; nearly all the beautiful monuments of ancient art being of white marble from quarries in Italy and the Grecian Archipelago. Besides these, there are the colored marbles, which were, and still are very much sought for, principally for the internal decoration of edifices. The ancient Romans used these marbles in the form of veneers, lining with them their baths, &c., with a skill which our modern marble workers can scarcely imitate. Veneers as fine as those we made

out of our finest woods, were found applied to the coarser sandstones, &c., by means of cement.

After describing the various kinds of marble, Mr. Hunt proceeded to speak of those found in Canada. At Arnprior, near the mouth of the Madawaska River, there was a very beautiful variety, in which bands and stripes of dark blue irregularly occurred, giving it sometimes a zebra-like appearance. A marble-worker here had polished some blocks of this stone, and Sir William Logan had pronounced the opinion that it was a rock which could be wrought with great ease, and which would form an excellent material for decorating the interiors of houses. At Moosinaw Lake, Mr. Hunt had seen masses which for beauty and uniformity of color would bear comparison with the finest marble of Carrara. The famous statue of Apollo Belvidere was a dolomite, chemically identical with this beautiful white limestone of Moosinaw Lake. The Limestones of Grenville, Chatham, and further up the Ottawa, when dressed, would make an abundant and beautiful material for the front of houses, superior to that used in New York or Philadelphia. Even our Montreal limestone was capable of taking a very good polish, and had been used for tables and chimney pieces, but its grey or brown colour was not pleasing to the eye, and had rendered it not very much thought of. Near Pakenham there was a beautiful chocolate-colored bed of limestone, capable of taking a high polish equal to that of a mirror, but these quarries had never been wrought. At Cornwall there were some limestones so impregnated with bituminous matter as to have become quite black. Again in the vicinity of Missisquoi Bay we had the same limestones, running down from St. Hyacinthe. These in some portions were quite black. But, rather curiously, we had only to go a few miles from Missisquoi Bay to find these limestones quite white (the bituminous matter having been expelled,) but not fine enough for statuary marble. But the continuation of these same rocks into Vermont afforded statuary marble of very superior quality, rivalling those of Italy. In the Eastern Townships there were the same limestones, but passing beneath the sandstone strata. If we were to sink a shaft at Sutton, for example, we would be certain to find statuary marbles like those of Vermont.

He had spoken of the limestones above Niagara as scarcely fitted for ornamental purposes, but in the Eastern Townships there was a repetition and development of limestones almost identical with these, but altered and made metamorphic, giving rise to very beautiful marbles indeed. There were difficulties, however, in opening quarries of this kind, and these marbles had never yet been examined or wrought to any noticeable extent. The alabaster or toraventine limestones near Quebec, were likely to furnish a pretty ornamental marble. Farther south, these assumed a blood-red color, resembling very much some of the antique red marbles, so much prized.

Mr. Hunt then spoke of the remarkable cheapness of marble veneers in France and Italy, and their almost universal use for purposes of interior decoration. In Paris, cheap marbles were sold at less than 20 cents the square foot; the most highly prized were sold for four or five francs the

square foot. The abundance of the material in this country suggested its use at a cheap rate for similar purposes.

The lecturer then gave some account of the serpentines, which he said were altered magnesian rocks, magnesian limestones, or purely magnesian. The Portsay serpentine was at this moment being employed in France in the construction of the most expensive edifices, and in Canada we had some almost identical with it. In the Eastern Townships there were immense quarries of this serpentine, extending a distance of 150 miles. It could be traced from the Province Line as far as the River Chaudiere, and afterwards it was again met with in Gaspé. There were not probably ten miles of this band which did not contain serpentine of great beauty, and admirably adapted for purposes of decoration.

The lecturer then referred to the use of limestone for lithographic purposes. Up to this time the only limestone used in Europe suitable for these purposes were from Bavaria. But recently Sir William Logan had found in the rear of Belleville, limestones which, when tested by artists in London, had been declared quite equal to the finest lithographic limestones of Bavaria. When these quarries were opened in the rear of Belleville, they would render Canada and the United States independent of Europe for the supply of this material

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COMMON CARRIERS.

One of the most important and fundamental doctrines of our law with regard to common carriers, as distinct from private carriers, and carriers under special agreement, is, that they are insurers, and liable for all damage accruing to goods during their carriage, unless it is caused by the act of God or the Queen's enemies, notwithstanding the conduct of such common carriers has been entirely free from negligence. (*Forward v. Pittard*, 1 T. R. 27; *Hyde v. the Trent and Mersey Navigation Company*, 5 T. R. 389). Thus says Holt, C. J., in his luminous judgment in the case of *Coggs v. Bernard*, (Raym. 917), with regard to a delivery to carry, or otherwise manage, for a reward to be paid to the bailee. "Those cases are of two sorts—either a delivery to one that exercises a public employment, or a delivery to a private person. First, if it be to a person of the first sort, and he is to have a reward, he is bound to answer for the goods at all

events; and this is the case of the common carrier, common hoyman, master of a ship, &c., which case of a master of a ship was first adjudged, 26 Car. 2, in the case of *Moss v. Slew*, (Raym. 210; 1 Vent. 190, 238). The law charges this person, thus intrusted, to carry goods against all events, but acts of God and of the enemies of the King. For though the force be never so great, as if an irresistible multitude of people should rob him, nevertheless he is chargeable. And this is a politic establishment contrived by the policy of the law for the safety of all persons, that they may be safe in their ways of dealing; for else these carriers might have an opportunity of undoing all persons that had any dealings with them, by combining with thieves, &c. and yet do it in such a clandestine manner as would not be possible to be discovered. And this is the reason the law is founded upon, in that point."

And again, Best C. J., in *Riley v. Horne*, (5 Bing. 217), says, "When goods are delivered to a carrier, (meaning a common carrier), "they are usually no longer under the eye of the owner; he seldom follows or sends any servants with them to the place of their destination. If they should be lost or injured by the grossest negligence of the carrier or his servants, or stolen by them, or by thieves in collusion with them, the owner would be unable to prove either of these causes of loss. His witnesses must be the carrier's servants, and they, knowing that they would not be contradicted, would excuse their masters and themselves. To give due scrutiny to property the law has added to that responsibility of a carrier which immediately arises out of his contract to carry for a reward, namely, that of taking all reasonable care of it; the responsibility of an insurer; the carrier is only to be relieved from two things, both so well known to all the country, when they happen, that no person would be so rash as to attempt to prove that they had happened when they had not—the act of God and the king's enemies.

On turning to that portion of Mr. Justice Story's treatise on Bailments which treats of the liability of common carriers, we find that he lays down that a common carrier will not be liable for injuries accruing from ordinary wear and tear and chafing of goods in the course of their transportation, or from their ordinary loss or deterioration in quantity or quality in the course of the voyage, or from their inherent natural infirmity and tendency to damage, or which arise from the personal neglect or wrong of the shipper thereof. Thus, for example, he says, "The carrier is not liable for any loss or damage from the ordinary decay or deterioration of oranges or other fruit in the course of the voyage, from their inherent infirmity or nature, or from the spontaneous combustion of goods, or from their tendency to effervescence or acidity, or from their not being properly put up and packed by the owner or shipper: for the carrier's implied obligations do not extend to such cases."—*Jurist*.

SUIT FOR RENT NOT OVERDUE.

COMMERCIAL BANK V. JARVIS ET AL.

Rent to become due at a future time is not a debt due or accruing due within the meaning of sec. 19 C. L. P. Act, 1856, so that it can be attached to satisfy a judgment. 10th February, 1869.

The plaintiffs in this case applied for the usual order to attach debts due or accruing due from Messrs. Watson & Hestie to Jarvis one of the defendants, on an affidavit made by their attorney, stating that judgment had been recovered and was still unsatisfied; and that Messrs. Watson & Hestie were tenants of the said Jarvis of a store in the town of Stratford, at the annual rent of \$600; that the rent had been paid up to the month of May next and no longer, and that after that time it would be payable to Jarvis as aforesaid.

DRAPER, C. J. C. P.,—Refused the order on the ground that no rent was shewn to be overdue, and that any future rent might never become due to Jarvis, and therefore was not a debt accruing due within the meaning of C. L. P. Act, 1856, sec. 194. Order refused.—*U. C. Law Journal.*

DEFECTIVE TITLE AS TO PART OF ESTATE.

HURD V. ROBERTSON.

The purchaser of an entire estate which has been divided into shares, is not bound to accept, if the title to one share is defective.

In a case for the investigation of a title, after disposing of several objections it was observed by

ESTON, V. C.—I need not say that a purchaser contracting for an entire estate cannot, if it has been divided into shares, and the title to one share is defective, be compelled to accept the title to the remaining shares.—*Ibid.*

ACTION—FALSE REPRESENTATION—DAMAGES—BILL OF EXCHANGE.

EASTWOOD V. LANE & ANOTHER.

In an action against directors of a joint stock company, for a false representation that they had authority to bind the company for their acceptance of a bill of exchange drawn on the company, it is incumbent on the plaintiff to show that he sustained damage, and an action is not therefore sustainable by the indorsee of such a bill, unless he show that he gave value for it or was otherwise damnified.

The first count was against the defendants as acceptors, on which they were not liable, having no legal authority to contract as directors of the

company, and it was not, nor did it profess to be their acceptance in any other capacity. As said by Lord Tenderden, no one can be liable as an acceptor but the person to whom the bill is addressed, unless he be an acceptor for honor. Second Count—False representation of authority to contract to plaintiff, under which it was incumbent to show special damage which was not done.

It was remarked, that the plaintiff was not privy to the fraud in this case, unless it was to be considered that the representation was made to any person to whom the bill might come.—*Ibid.*

{ CLAIMS OF PARTIES ACTING AS AGENTS.

The following relates to a legal decision of considerable importance, with regard to the commission claims of persons acting as agents between buyers and sellers:—

“Sir,—I notice that the special jury cause, ‘Starling v. Crawshaw,’ was tried yesterday in the Court of Queen’s Bench, at Guildhall, before Lord Campbell, and as it involves a principle of importance to this commercial city, and is not noticed in your publication of to-day, I trouble you with these few lines.

“The plaintiff succeeded in placing beyond dispute the well-known principle in trade that an agent who introduces a buyer to a seller is entitled to a commission where business results from that introduction, and that he cannot be deprived of his remuneration by the mere circumstance that the principals afterwards think proper to complete the contract themselves without his further intervention.

“The case was clearly established as falling within the rule, and the plaintiff had a verdict for £1,000.

“Your obedient servant,

“ONE IN COURT.”

“London, Feb. 17.”

TRADE AND NAVIGATION.

OPENING OF THE NAVIGATION.

The preparations for the opening of the Navigation for the coming season, are already in active prosecution. The silent wharves are gradually assuming their summer activity, boats are undergoing the process of resuscitation, the forwarding community are awakening from their hibernal slum-

bers and preparing actively for business, and the comparative life and activity created by the change is at least grateful and refreshing for the present, if not too full of encouragement for the future. The arrangements for the season are conducted with caution, and too much confidence in the results is nowhere manifest. We trust, however, that with a judicious arrangement, and careful management, some of the losses of former seasons may be to some extent rectified, or at all events that they will not be followed up by additional calamities in the season before us. There is an appearance in many quarters of a partial revival of trade, and there is every room for the hope that should our harvest prove propitious, the heavy depression of the last eighteen months will, for the most part, be dispelled. We learn from a cotemporary that the following is the probable navigation programme for the season, although we presume it is not definitely fixed upon in every instance:—

The Canadian through line this year will consist of the Passport, Kingston, Champion, Banshee, and New Era, as last season. They will run as usual through to Montreal, with this difference, that the boat leaving here each Friday, will run through to Quebec to meet the Ocean steamers. Their time of leaving Hamilton and Toronto each way will be about the usual hour in the morning and afternoon. They have all undergone considerable repairs and improvements, and will be commanded by the same experienced and popular captains. The American line so far as their arrangements are made, will consist of the Northerner, Ontario, Cataract, and Niagara, with the Bay State and New York as Express boats if business should offer sufficient inducements in midsummer. The four first named boats will run from Ogdensburgh to Toronto, calling at Cape Vincent and Oswego. In absence of information we cannot give their time of leaving and arrival at this port. The Maple Leaf will run on her usual route between Rochester and Cobourg, calling at Port Hope. She will be commanded by Captain George Scofield. The Welland will be on the St. Catharines route again should the P. D. & T. R. R. Company not succeed in purchasing the Magnet, which it is understood they are endeavoring to do. The Welland will be in charge of Captain E. Butterworth. The steamer Zimmerman has been purchased from the Bank of Upper Canada by a company formed at Niagara, under the command of Captain D. Milloy—so deservedly a favorite with all travellers on that route. The Zimmerman will leave Toronto in the morning, and should sufficient business offer in the travelling season, can make two trips a day across the lake. She is expected to commence her trips about Wednesday 30th inst. The Europa, Highlander, Arabian, May Flower, and Magnet, are all at present not likely to be employed. It is reported that the Arabian has been chartered to run on the St. Lawrence between Gaspe and Shediac, but it is not yet decided.

The freight steamers between Montreal, Toronto, and Hamilton, will consist of the Colonist and Huron, of Hooker, Pridham & Co.'s line; Whitby and Ranger, of Jones, Macdonald & Co.'s line; George Moffat and Brantford, of Halcomb & Henderson's line; the Bowmanville and Indian, of Captain Perry's line; and the Boston and Banshee, chartered.

The steamers belonging to the regular forwarding firms will be controlled in their upward freight by joint directors in Montreal, which will prevent the ruinous competition in rates which last year resulted in heavy losses to the owners. In addition to the American steamer, there will be a daily boat calling at Ogdensburgh for freight for all Canada ports. At Cape Vincent and Oswego, the connection will be made with the American steamer. With the exception of the Montreal through steamer, leaving Toronto in the morning, no regular boat will be on the Hamilton route. The Rescue mail steamer, in command of Captain J. Dick, well known in these waters, will commence her trips about the 15th April, and make three trips a month between Collingwood, Sault Ste. Marie, and Fort William, with every prospect of doing a largely increased business. Daily communication by steamer will be made between Collingwood and Owen Sound. The Northern Railroad have made their arrangements for the four first class steamers, Evergreen City, Ontonagon, Fountain City, and Hunter, to run tri-weekly between Collingwood and Chicago. The Ontonagon will commence her trips immediately, and will probably bring down two cargoes before the Welland Canal opens. There will also be a steamer running from Collingwood to Green Bay.

SUBSIDIES PAID TO STEAMSHIP LINES.---PASSAGES OF
AMERICAN STEAMERS.

The Hon S. Smith lately gave to the House of Assembly the following statement of the sums paid to various Steamship Companies :

CUNARD LINE.

Contract.	Trips.	Subsidy.	Average of round. Trips.
1st.....	30.....	£ 60,000.....	26 days, 12 hours.
2nd.....	20.....	80,000.....	26 days, 3 hours.
3rd.....	20.....	85,000.....	25 days, 10 hours.
4th.....	52.....	175,000.....	23 days, 21 hours.
5th.....	52.....	200,000.....	<hr/>

The Canadian line received, on the first contract, £24,000 for 19 trips, and performed the round voyage in 22 days, 10 hours. The second contract was for 20 trips, and the time occupied in the round voyage was 22 days, 2 hours. The difference is in favor of the Canadian line. The new contract provides for 52 voyages, at £55,000 cy., or £45,000 stg., as against the £200,000 paid to the Cunard line for the same service. In connection with the despatch of Sir E. C. Lytton, stating that the British Government are anxious to foster the interests of this country, it may be stated that Canada is almost the only colony to which steamers are not subsidized. The various subsidies paid by the British Government are--

Cunard line.....	£173,340	per 52 trips.
West India line.....	270,000	per 24 trips.
Mediterranean line.....	244,000	per 24 trips.
Australian line.....	188,000	per 12 trips.
South American line.....	25,000	per 24 trips.

The subsidized lines of the United States has been—

Collins line.....	\$858,000	per 26 trips.
Vanderbilt line.....	385,000	per 20 trips.
Bremen line.....	128,437	per 12 trips.
Havre line.....	88,484	per 13 trips.
Aspinwall line.....	290,000	per 24 trips.
Pacific line.....	348,250	per 24 trips.

The following table indicates the rate per mile paid to several of the various subsidized lines—

Collins line.....	£0	24s. 0d. per mile.
Australian line.....	0	18s. 7d. per mile.
West India line.....	0	15s. 3d. per mile.
Cunard line.....	0	11s. 0d. per mile.
Peninsulas and Oriental line.....	0	6s. 0d. per mile.
Canadian line.....	0	3s. 3¼d. per mile.

The difference between the 24s. paid to the Collins line, and the 3s. 3¼d. paid to the Canadian line is very remarkable, especially as the Canadian line has made better time and has maintained itself—which the Collins line has not—against the strong and almost inferior influences brought to bear against it in consequence of the immense subsidies paid to others. The provision in the United States' contract for a high rate of speed has not effected any object save that of running the Collins line down. In 1856 the round trips were made by the—

Collins line.....	in 25 days,	½ hours.
Cunard line.....	in 24 days,	3 hours.
Canadian line.....	in 23 days,	22½ hours.

Shewing more than a day in favor of the Canadian line as against the best of the others. In 1857 the following was the time occupied in the round voyage:

Collins line.....	in 25 days,	12 hours.
Cunard line.....	in 23 days,	16 hours.
Canadian line.....	in 21 days,	16 hours.

Shewing a difference of nearly four days in favor of the Canadian line against the Collins, and of over two days against the Cunard line. In 1858 the time made was—

Collins line.....	23 days,	20½ hours.
Cunard line.....	23 days,	3 hours.
Canadian line.....	23 days,	3 hours.

It may also be stated that the cost of carrying a bushel of wheat from Chicago to New York is 1s. 5½d., while it is 11¼d. from Chicago to Quebec. That the great bulk of the Western produce should still go by New York is clearly owing to the higher rate of freight and insurance from Quebec to Liverpool, and other European ports.

RECIPROCITY WITH THE BRITISH PROVINCES.

The Portland Board of Trade have sent a memorial to Congress on this subject, from which we make the following extracts:—

The great value of the reciprocity treaty of 1854 is shown by the rapid increase of our colonial trade, and the large balance in favor of the United States. By it a right to the fisheries was granted, and a free interchange was allowed of the products of the sea, the forests, the mine and the farm, between the United States and all British North America. The effect of this arrangement is shown in the increase of the trade of the two countries.

We give below a table showing the imports and exports between the United States and the British North American colonies in 1827, in 1849, and since 1852.

The following table shows the trade between the United States and British North America:

	Imports.	Exports.	Total.	Excess of Exports.
1827.....	\$145,000	\$2,704,014	\$3,149,014	\$2,269,014
1849.....	2,826,880	5,932,106	6,758,986	3,105,226
1852.....	6,110,299	10,569,016	16,519,305	4,398,717
1853.....	7,550,604	13,140,642	20,691,246	5,590,038
1854.....	8,927,560	24,566,800	33,494,320	15,639,300
1855.....	15,136,734	27,866,020	42,948,754	12,669,286
1856.....	21,310,421	29,029,349	50,339,870	7,718,929
1857.....	22,124,296	24,262,482	46,386,778	2,138,186
1858.....	15,806,510	23,651,727	39,458,246	7,845,208

A trade so vastly beneficial to the United States should be free from all embarrassing restrictions; and we regret to observe a falling off in it since the movement of the Treasury Department to place it entirely on the basis of foreign trade. The recent appointment of consular agents and the enforcement of fees on all parcels on shipments of merchandise is a measure alike onerous and annoying, producing no income to the National Treasury, increasing only the private fortunes of Government officials, and exciting ill-will along our entire frontier.

Believing, therefore, that the peace, the welfare, and the mutual interests of both countries will be promoted by an enlargement of our trade with the British North American colonies, we respectfully ask Congress to extend the provisions of the reciprocity treaty as far as practicable, so as to include the products of the workshop and the manufactory, and relieve the present trade of all onerous and unjust exactions.

IMPORTS INTO CANADA IN 1858.

From a Summary Statement laid before Parliament in advance of the Trade and Navigation Returns, we learn that the total imports into Canada in 1858 were as under:—

DESCRIPTION.	Total Value.	Great Britain.	North America.	West India.	United States	Other Foreign Coun-tries.	Amount of Duty.
Goods paying Specific Duties.....	5,801,245	478,035	234,906	.....	4,665,590	423,714	1,274,960
Goods at 15, 20, and 25 per cent. <i>ad valorem</i> ,.....	395,723	135,396	1,195	.....	251,510	7,622	82,471
Goods at 15 and 20 per cent. <i>ad valorem</i> ,.....	6,617,726	4,474,995	4,970	.....	1,999,183	138,578	1,141,393
Goods at 15 per cent. <i>ad valorem</i> ,.....	5,238,100	4,035,371	7,064	.....	1,166,981	28,684	785,754
Goods at 2½ and 5 per cent. <i>ad valorem</i> ,.....	2,652,119	2,238,118	6,721	.....	391,343	15,937	96,809
Free Goods.....	8,373,614	933,572	160,519	.....	7,161,975	117,548	.....
Total.....	29,078,527	12,295,487	415,375	.....	15,635,582	732,063	3,381,389

The following shows the imports of a few of the leading articles:—

Cottons,.....	\$3,315,119.	Boots and Shoes.....	§ 197,434
Woolens,.....	2,557,118.	Drugs and Medicines.....	183,498
Hardware, Iron, Brass and Copper.....	1,324,311.	Molasses.....	314,949.
Tea,.....	1,914,742.	Hats, Caps and Bonnets.....	150,810
Sugars,.....	1,872,177.	Leather,.....	438,606
Tobacco, Manufactured.....	592,250.	Silks,.....	658,045
Coffee, Green and Ground.....	207,043.	Railroad Bars,.....	1,063,932
Wines,.....	250,928.	Other Iron.....	1,107,038
Spirits,.....	292,758.	.....	.....

HAMILTON AND THE WESTERN TRADE.

In reference to this subject the *Oswego Commercial Times* has the following remarks:—

“ We have had our attention directed to a new and direct route for the transportation of produce to and from the upper Lakes, by the opening of a branch of the Great Western Railway of Canada to Port Sarnia, which cannot fail to add materially to the interests of our city. By this route, produce will be conveyed in vessels from Chicago, Milwaukee, &c., to Sarnia, where it will be transferred to the cars and despatched by rail to Hamilton; when it will again be consigned to vessels for Oswego; thus avoiding the circuitous water route by the St. Clair River and Flats, Detroit River, Lake Erie and Welland Canal. The saving in distance alone is 250 miles! and when it is remembered that the rail portion of this new route will only occupy a few hours, the saving in time will be a great consideration. The Great Western Company have provided the necessary Elevators at Hamilton, and by the time of the opening of navigation, others will be ready at Sarnia, so that they are prepared with the facilities to insure success. Owners of vessels, knowing so well the difficulties, delays and expenses of passing through the St. Clair Flats, and Welland Canal, will, we imagine, find it more remunerative to make the short trips in connection with Hamilton in the east, and Sarnia in the west.

COMMERCIAL REGULATIONS.

TABLE OF DUTIES OF CUSTOMS INWARDS.

This Tariff takes effect, with respect to Sugar and Molasses, upon and after 1st of June next, with respect to Tea, upon and after the 1st of January, 1860, and for all other articles, from the passing of the Bill.

Goods Paying One Hundred per Cent.

Brandy.
Gin.
Cordials.
Rum.

Spirits and Strong Waters, including Spirits of Wine, and Alcohol, not being Whiskey.

Goods Paying Forty per Cent. from 1st June, 1859, to 30th June, 1860 ; Thirty-Five per cent from 1st July, 1860, to 30th June, 1861 ; Twenty-Five per Cent. from 1st July, 1861, to 30th June, 1862 ; Fifteen per cent upon, from and after the 1st July, 1862 :

Sugar, refined, whether in loaves or lumps, candied, crushed, or in any other form.

White Bastard Sugar or other Sugar equal to refined in quality.

Goods Paying Forty per Cent.

Cigars.

Goods Paying Thirty per Cent from 1st June, 1859, to 30th June, 1860 ; Twenty-Five per Cent, from 1st July, 1860, to 30th June, 1861 ; Fifteen per Cent from 1st July, 1861, to 30th June, 1862 ; Ten per Cent upon, from and after the 1st July, 1862, (present duties in force to end of May, 1859) :

Sugar not refined, nor White Bastard or other Sugar equal to refined in quality. Molasses.

Goods paying Fifteen per cent from 1st January, 1860, to 31st December, December, 1861 ; Ten per Cent from 1st January, 1862 ; Five per Cent, from and after the 1st January, 1863, (present duties in force to end of 1859) :

Coffee, green.

Tea.

Goods paying Thirty per cent :

Almonds, Walnuts and Filberts.

Ginger, Pimento and Pepper, ground.

Mace, Nutmegs and Cinnamon.

Nuts of all kinds.

Patent Medicines and Medical Preparations, not elsewhere specified.

Spices, ground.

Snuff.

Wine of all kind.

Currants.

Dried Fruit.

Figs.

Coffee, ground or roasted.

Blacking.

Tobacco, manufactured.

Soap.

Starch.

Ale, Beer, and Porter.

Goods Paying Twenty-five per Cent.

Manufactures of Leather, viz :

“ Boots and Shoes.

“ Harness and Saddlery.

Clothing or wearing apparel made by hand or sewing machine.

Goods Paying Fifteen per Cent

Book, Map and News-printing Paper.

Goods Paying Ten per Cent.

Anchors 6 cwt. and under.

Books, printed; periodicals and pamphlets not being reprints of British Copy-rights, nor Blank Account, or Copy Books, or Books to be written or drawn upon.

Brass in bars, rods and sheets.

Brass or Copper Wire and Wire Cloth.

Cameos and Mosaics, real or imitation, when set in gold silver and other metal.

Canada Plates, Tin Plates, Galvanised Iron and Sheet Iron.

Copper, in bars, rods, bolts or sheets.

Silk Twist for hats, boots and shoes.

Iron, Bar, Rod or Hoop.

“ Nail and Spike Rod.

“ Hoop or Tire for driving wheels of locomotives, bent or welded.

“ Boiler Plate.

“ Railroad Bars, Wrought Iron Chairs and Spikes.

“ Rolled Plate.

“ Wire.

Jewellery and Watches.

Lead in sheet.

Maps, Charts and Atlases.

Sails, ready-made.

Spirits of Turpentine.

Steel, wrought or cast.

Cotton Candle Wick, Cotton Yarn and Cotton Warp.

White Lead, dry.

Plaster of Paris, ground.

Hydraulic Cement, ground and calcined.

Red Lead.

Litharge.

Phosphorus.

Medicinal Roots.

Drain Tiles for agricultural purposes.

Engravings and Prints.

Straw, Tuscan and Grass, fancy Plaits.

Tin, granulated or bar.

Tubes and Piping, of copper, brass, or iron, when drawn.

Vessels, foreign built, when imported and registered in the Province.

Zinc or Spelter, in sheet.

Locomotive and Engine Frames, cranks, crank axes, railway car and locomotive axles, piston rods, guide and slide bars, crank pins, connecting rods, steamboat and mill shafts, and cranks forged in the rough.

Goods Paying Specific Duties.

Whiskey of any strength not exceeding the strength of proof by Sykes' hydrometer, and so in proportion for any greater strength or less quantity than a gallon for every gallon.

Goods Paying Twenty per Cent.

All articles not hereinbefore enumerated as charged with a specific or *ad valorem* duty, shall be chargeable with a duty of twenty per cent. on the value thereof.

Table of Free Goods.

- Acids of every description, except Vinegar.
- Agricultural Societies', seeds of all kinds, farming utensils and implements of husbandry, when especially imported by, for the encouragement of agriculture.
- Alum.
- Anatomical preparations.
- Anchors over 6 cwt.
- Animals of all kinds.
- Antimony.
- Antiquities, collections of.
- Apparel, wearing, and other personal effects, and implements of husbandry, (not merchandise) in actual use of persons coming to settle in the Province and accompanying the owner.
- Apparel, wearing, of British subjects dying abroad.
- Argol.
- Arms for army or navy and Indian nations, provided the duty otherwise payable thereon would be paid or borne by the Treasury of the United Kingdom, or of the Province.
- Ash, Pot, Pearl and Soda.
- Bark, Tanners.
- Bark, used solely in dyeing.
- Barley, except Pot and Pearl.
- Barley Meal.
- Beans.
- Bean Meal.
- Bear and Bigg.
- Bear and Bigg Meal.
- Berries, used solely in dyeing.
- Bleaching Powder.
- Bolting Cloth.
- Borax.
- Bookbinders' Tools and Implements.
- Books, Maps, and Charts, imported not as merchandize, but as the personal effects of persons arriving in Canada to become *bonâ fide* residents of the Province.
- Bottles containing Wine, spirituous or fomented Liquors of Officer's Mess.
- Brandy imported for do.
- Bran and Shorts.
- Brinestone.
- Bristles.
- Broom Corn.
- Buckwheat.
- Buckwheat Meal.
- Bulbs and Roots, other than Medicinal.
- Bullion.
- Burr Stones, wrought or unwrought, but not bound up into Mill-stones.
- Butter.
- Coin and Bullion.
- Cabinets of Coins.
- Cables, Iron chain over $\frac{3}{4}$ of an inch diameter.
- " Hemp.
- " Grass.
- Carriages of Travellers, and carriages employed in carrying Merchandise (Hawkers' and Circus Troupes excepted.)

- Casks, Ship's water, in use.
 Caoutchouc or Indian Rubber, and Gutta Percha, unmanufactured.
 Cement, marine or hydraulic, unground.
 Charitable Societies—donations of clothing for gratuitous distribution.
 Clothing for Army or Navy, or Indian nations, or for gratuitous distribution by any charitable society.
 Coal.
 Cochineal.
 Coke.
 Commissariat stores.
 Corkwood, or the bark of Corkwood tree.
 Corn, Indian.
 Cotton and Flax waste.
 Cream of Tartar, in crystals.
 Diamonds and Precious Stones.
 Drugs used solely in dyeing.
 Dye Stuffs, viz. : Bark, Berries, Drugs, Nuts, Vegetables, Woods, and extract of Logwood.
 Earths, Clays, and Ochres, dry.
 Eggs.
 Emery.*
 Emery, Glass, and Sand Paper.
 Felt hat bodies and Hat Felt.
 Fire brick.
 Firewood.
 Fish.
 " Oil, in its crude or natural state.
 " products of manufactured.
 Fishing Nets and Seines.
 Fish Hooks, Lines, and Fish Twines.
 Flax, Hemp, and Tow, undressed.
 Flour.
 Fruits, green.
 Fruits, dried, the growth of the United States only, while the Reciprocity Treaty is in force.
 Furs, Skins, Pelts or Tails, undressed, when imported directly from the United Kingdom or British North American Provinces, or from the United States, while the Reciprocity Treaty is in force.
 Gems and Medals.
 Gold Beaters' Brim Moulds and Skins.
 Gravels.
 Grains—Barley and Rye.
 Beans and Peas.
 Bear and Bigg.
 Bran and Shorts.
 Buckwheat.
 Indian Corn.
 Oats.
 Wheat.
 Meal of above grains.
 Grindstones, wrought or unwrought.
 Gums and Rosins, in a crude state.
 Gypsum or Plaster of Paris, ground or unground, but not calcined.
 Grease and Scraps.
 Hams.
 Hair, Angola, Goat, Thibet, Horse or Mohair, unmanufactured.

- Hemp.
- Hides.
- Horns.
- Household Furniture and Effects that have been in actual use for one month or more, of persons coming to settle in this Province, and in charge of the owner.
- Household Effects, personal, not merchandize, of subjects of Her Majesty domiciled in Canada, but dying abroad.
- Indigo.
- Inventions and Improvements in the art, models, or patterns of—provided that no article shall be deemed a model that can be fitted up for use.
- Junk and Oakum.
- Lard.
- Lime, the produce of British North American Provinces only.
- Machinery, models and patterns of—provided the same be not put to actual use.
- Manilla Grass.
- Manures of all kind.
- Marble in blocks or slabs, unpolished.
- Meats, fresh, smoked and salt.
- Menageries—horses, cattle, carriages and horses of—subject to Regulations by the Governor in Council.
- Military Clothing for Her Majesty's Troops or Militia.
- Military Stores and Materials for Military Clothing imported for the use of the Provincial Militia, under such restrictions as may be passed by Governor in Council.
- Mosses and Sea Grass, for Upholstery purposes.
- Musical Instruments for Military Bands.
- Nitre of Saltpetre.
- Oakum.
- Oils—Cocoa Nut, Pine and Palm, in their crude, unrectified or natural state ;
- Oil Cake or Linseed Cake.
- Ordnance Stores.
- Ores of all kinds of Metals.
- Osier or Willows, for Basket-maker's use.
- Packages of all kinds in which goods are usually imported, except the following, viz. : Spirit, Wine, Oil, Beer, Cider, and other casks for the containing of liquid, Baskets of every description, Trunks, Snuff Jars, Earthenware Jars, Glass Jars, Bottles,—and Barrels containing Grain, Seeds and Peas.
- Pig Iron, Pig Lead and Pig Copper.
- Pitch and Tar.
- Philosophical Instruments and Apparatus, Globes.
- Plants, Shrubs and Trees.
- Printing Ink and Printing Presses.
- Provisions for Army or Navy or Indian Nations.
- Rags.
- Resin and Rosin.
- Rice.
- Sail Cloth.
- Sal Soda.
- Sal Ammoniac.
- Salt.
- Seeds, for Agricultural, Horticultural, or Manufacturing purposes, only.
- Ships' Blocks.
- Binnacle Lamps.
- Bunting.

- Canvas, Duck.
- Compasses.
- Dead Eyes.
- Dead Lights.
- Deck Plugs.
- Shackles.
- Sheaves.
- Signal Lamps.
- Travelling Trucks.
- Cordage which upon importation shall have paid the duty of customs, shall be entitled to draw back under the 8th sec., 22 Vict., chap. 76, when applied to ship building purposes, and under such regulations as the Governor in Council may make.
- Ship's water casks, in use.
- Silk Hat Felts.
- Soda Ash.
- Sago Flour.
- Specimens of Natural History, Mineralogy, or Botany.
- Stone, unwrought.
- Slate.
- Stereotype Blocks for Printing purposes.
- Statues, busts and casts, of marble, bronze, alabaster or plaster of Paris, paintings and drawings as works of art, specimens of sculpture, cabinets of coins, medals, gems and all collections of antiquities.
- Sulphur or Brimstone.
- Tin and Zinc or spelter in block or pig.
- Tallow.
- Teasels.
- Timber lumber of all kinds, round, hewed, sawed, unmanufactured in whole or in part.
- Tobacco, unmanufactured.
- Tools and implements of trade of handicraftsmen arriving in Canada, when accompanied into the Province by the actual settler, and brought in by such settler for his own use, and not for sale.
- Treenails.
- Turpentine other than spirits of Turpentine.
- Type Metal, in blocks or pigs.
- Varnish, bright and black, for shipbuilders, other than Copal, Carriage, Shellac, Mastic or Japan.
- Vegetables, not elsewhere specified.
- Vehicles of Travellers, except those of Hawkers and Pedlars.
- Water Lime, unground.
- Wine, spirits and fermented Liquors of all kinds, imported for Officer's Mess, and the packages containing the same.
- Wood for hoops when not notched.
- Woods of all kinds.
- Wool.
- All importations for the use of Her Majesty's Army and Navy serving in Canada; or for the public uses of the Province.

Table of Prohibitions.

The following articles are prohibited to be imported under a penalty of fifty pounds, together with the forfeiture of the parcel or package of goods in which the same may be found :

Books, Drawings, Paintings and Prints of an immoral or indecent character; Coin, base or counterfeit.

CONSULAR FEES UNDER THE RECIPROCITY TREATY.

The following amendments made in the Senate to the consular and diplomatic appropriation bill were concurred in by the House :

Sec. 2. And be it further enacted, That the salary provided by the third section of "An act to regulate the diplomatic and consular systems of the United States," approved August eighteenth, eighteen hundred and fifty-six, as compensation for the Consul General of British North America, as by schedule B., shall be in full of all compensation allowed to that officer ; and all fees received by any vice consular or commercial agent in British North America, exceeding the amount allowed by the President as compensation for his services, and all fees received by said Consul General, shall be accounted for by such officers, respectively, to the treasury of the United States.

Sec. 3. And be it further enacted, That the fee for certifying invoices and for certifying the place of growth or production of goods made duty free by the reciprocity treaty, to be charged by the Consul General for the British North American provinces, and subordinate consular officers or agents in said provinces, shall be fifty cents for each certificates, and no more. And no such certificate of the growth of production shall be required for goods not exceeding in value the sum of two hundred dollars.

OCEAN POSTAGE.—In future all letters mailed for Europe from Canada must be prepaid, under penalty of an extra charge of sixpence sterling upon each half-ounce letter sent without such prepayment. This arrangement comes into force on and after the first day of April. Letters mailed in England for Canada without payment will, we understand, be subject to a similar charge until 1st July, after which date they will be sent at once to the Dead-letter office. In order to prevent disappointment to businessmen from an accidental oversight, our Postmaster General has obtained a less rigid application of the rule, so far as Canada is concerned.

THE EUROPEAN MAILS.—Certain additional articles of agreement in reference to the European Mails were signed last month by Horatio King and Rowland Hill, on behalf of the Post Office Departments of the United States and Great Britain, with the approval of the Postmaster Generals of the two countries. The first article establishes on the part of the United States, a new office of exchange at Portland, for the exchange of the United States and European mails with the British offices of Liverpool and London by means of United States, British or Canadian mail packets plying between Liverpool and Portland. The second article provides that the offices of Boston, New York and Philadelphia, may exchange mails with the offices of London and Liverpool respectively by way of Portland, in the same manner as mails are now being exchanged by the United States and British packets plying between New York and Liverpool and Boston and Liverpool. The remaining articles arrange the details of the distinctions to be observed in making up the mails.

JOURNAL OF MANUFACTURES.

GLYCERNE IN COPYING INK AND PAPER.

Chemistry, in its manifold developments, is continually adding many and valuable improvements in the varied departments of the arts. The article of Glycerine which is purely a chemical discovery, is now rising to quite an important position, and is rapidly supplanting many imperfect ingredients, and supplying elements of completeness. A few weeks since we gave a few items of its history and manufacture, connected, also, with some of its uses, one of which, then mentioned, we will now more fully explain.

Glycerine, diluted with four or five times its weight of water, imparts to paper impregnated therewith, the peculiarity of retaining a permanently damp condition, so that in taking copies of letters, etc., written on paper so prepared, pressure and dampening of the paper will not be required. Writing paper may be thus prepared, either in the pulp, or dampening after being bound up in a book. Or ink may be so prepared with glycerine, that the writing will remain in sufficiently damp state to permit copies being taken without the use of a sponge or copying press. By such improvements, copies or impressions may be readily taken from writings effected on any paper with the glycerine ink, or on paper prepared with glycerine whatever the description of the ink.

A good ink may be made by mixing six parts of glycerine with two parts of crystalized sugar, adding sufficient water to dissolve the sugar, then adding a like quantity of common ink. Sugar of milk or honey may be used instead of the sugar.

The copying paper should not be too thin nor too highly glazed, and if the characters appear coarser than in the original writing, the proportions of glycerine and honey or sugar should be reduced.

Untanned skins and hides, when intended for exportation, may be preserved by this very adaptable agent, without the aid of any other.—
Scientific Artisan.

HOW PAPER IS MADE.

Has the reader ever felt any curiosity as to the manufacture of the paper which he holds in his hand? If so, let us try and elucidate a few points. Imagine then, huge pieces of rags, which have been collected together from different sections of country, and which now repose on the floor of some mill, waiting to be thrown into the cutting machine. From this they emerge into slips of about six inches in length. These are passed through

an apparatus which cleans them of dirt, and they are then thrown into stands or "a strong lye is placed upon them, and the whole is then boiled by steam for about twelve hours, in order to soften the texture and loosen the coloring. From this they are put into the "washy." After having become thoroughly cleansed and fibrous, they are bleached until free of coloring, and now present the appearance of pure white cotton, which has been thoroughly soaked in water and afterwards allowed. The next process they undergo is that of beating, from which they emerge in the form of a fine pulp. The pulp is placed in a vat, through which a large cylinder, covered with fine wire, revolves. Upon this wire the pulp is gathered and taken off upon a belt, thoroughly saturated with water. It is then run through a number of "press rolls" to a second "press felt." The paper, or rather wet pulp, spread upon the felt, is also run around two large copper dryers, heated by steam. Here the pulp first assumes the appearance of paper; which is finished by being run between three pairs of cylinders, and afterwards reeled. The paper is now about five feet wide. A short distance from the "calenders" is the cutting machine, by which the paper is cut to any width or length, and afterwards counted into quires, reams, and bundles, dressed and stored away for sale. Thus it is evident that the very pocket handkerchief, now in your pocket, or collar on your neck, may, in time, be incorporated into the newspaper, on which your eye rests with so much satisfaction.

SHOE BUSINESS IN LYNN, MASS.

Since our last report, business has been as good as was expected, although the increase was rather slow. At present all are employed, and the prospect ahead never was better. Those of our manufacturers with whom we have conversed upon the subject, speak well of the prospects before them, and seem to have no fear that manufactured stock will be left upon their hands. Better qualities of goods are being manufactured, for which better prices are expected; and still the manufacturers are confident that such goods will meet with as ready a sale as lighter work and poorer qualities. The rise in stock has tended much to this change in manufacture, and ladies' boots now, instead of being made with soles almost as thin as a wafer, are made with stout and firm soles—genuine preventives to colds and consumption. It is just such work as this that the ladies have long needed.

During the past year there have been manufactured in our city more than 16,000,000 pairs of shoes. The shoe business in Massachusetts is valued at \$40,000,000 a year, and one half of the shoes made in Massachusetts are manufactured in Lynn—so that Lynn annually manufactures \$20,000,000 worth of shoes. A Philadelphia paper recently boasted that the City of Brotherly Love turned out more shoes in a year than any other place in the country. Statistics state that Philadelphia turns out \$4,000,000 worth of shoes annually. Will the Philadelphia paper make a note of this fact, and correct the error? Lynn is not to be beaten in the shoe business.—*Reporter.*

EARLY HISTORY OF GAS.

PROCESS OF MANUFACTURE.—The first idea upon the subject of lighting streets and buildings with gas were thrown out by a German chemist, named Lampadius, in the work on the Art of Mining, published in Gottengen, in 1801. He was followed and greatly improved upon by Lebon, Financier, the inventor of the thermo-lamp. The gas for the supply of this lamp was produced from the combustion of wood; but as a great quantity of wood was required to keep the lamp burning, this experiment led to no important results. In 1810 and 1811, the English began to apply the gas obtained from the burning of coal to this purpose, and brought the lighting of streets and manufactories, by means of this gas, to great perfection. The great superiority of the English process over that of Lampadius and Lebon, consisted in this, that the gas was accumulated in large vessels before it was burnt, and thus could be preserved in the gasometers till it was needed, while they were obliged to consume theirs as fast as it was produced. This mode of lighting cannot be made profitable only where bituminous coal can be obtained at a moderate price. It was not until 1815 that some of the streets of London, and other English towns and cities were lighted in this manner. In 1817, it was made use of in the Polytechnic institute at Vienna, and in 1818, experiments were made preparatory to the lighting of Vienna.—*Scientific Artisan.*

MANUFACTURES AT COLLINGWOOD.—A bill has been introduced into the House to incorporate a cotton manufacturing company in the town of Collingwood. Last year cotton passed through Collingwood on its way from Memphis, Tennessee, to Lowell, so that there will be no difficulty about getting the raw material as cheap as the Americans. Something more is required, however, to make the manufacture of cotton profitable, and we trust the people of Collingwood will be able to supply all that is needed. A very large tannery is about to be commenced in the place by Messrs. Paul, of Toronto. They will have every facility for carrying on the business—hides from the West can be laid down very cheaply, and there is an abundant supply of bark in the neighborhood.—*Globe.*

STATISTICS OF AGRICULTURE.

OUR AGRICULTURAL PROSPECTS.

In our present depressed condition we are naturally full of anxiety for the success of the wheat crop of '59. Everything depends upon it; another failure equal to that of last year would unstring every muscle of our commercial system; but with an abundant, or even a good average harvest, there is every prospect of a speedy return to our former prosperity. Every eye then is naturally turned with anxiety towards the corn-field for a solution of the future.

As far as may be judged at the present moment from the general appearance of the winter wheat, the prospects are encouraging. Notwithstanding the great variations of temperature through which it has passed, and the unusual scarcity of snow in many parts, nowhere does the wheat appear to be winter killed. This danger may now be considered as past, and present appearances may therefore be to some extent calculated on, although of course the chances of the rust and the fly have yet to be encountered. However, the good omens of a large crop were never more general and abundant at this time of the year than in the present instance. In some few cases, where the sowing was very late, or where unskilful or negligent tillage has interfered with the kindlier operations of nature, appearances may not be so favorable; but these are only the few exceptions which will always occur, even in the most abundant seasons. That present prospects will be fully realized of course nobody can pretend to say; but we may at least take encouragement from the fact that those prospects are before us and that their realization is not altogether chimerical.

The failure last year has occasioned an unusual amount of distress in many districts, especially in the back townships; so much so that, but for the timely interposition of Parliament, it is feared a very large number of farms would have been left untilled, from the inability to procure the necessary seed. This calamity, we are happy to see, has been promptly and effectually met, by the bill introduced by Mr. Foley, and considerably hurried through the House, in order to take the calamity in time. By this bill the County Councils of the municipalities in which aid is required are authorized to issue debentures to the amount of \$20,000, by them to be intrusted to the township councils for distribution. The amounts allotted to each district will of course be limited, and will be devoted solely to immediate relief, and to the purchase of seed. There can be no doubt that this prompt movement will prevent the accumulation of much distress in these new townships. We sincerely hope that a good harvest and a returning prosperity may prevent a recurrence of the calamity another year.

We much regret to see, that owing to the necessity for the observance of a rigid economy in the public expenditure, it has been deemed advisable to reduce the usual grants to Agricultural Societies. We scarcely think that retrenchment of this kind can be legitimately termed economy, or that it is a species of reduction that can be really regarded as commendable. These societies might be made invaluable institutions to our agricultural population. At present they are only imperfectly developed in this country. The need of them in a more extended and comprehensive sphere of operation is much felt by our agriculturists all over the country, and at the present moment perhaps more than at any former period of our history. An abridgement of their means, then, is not really economy, but a mistaken and illdirected parsimony that will tend rather to curtail our resources than to diminish our expenditure.

The evident advisability of extending our farming operations beyond the raising of the one solitary crop of wheat, is now beginning to be pretty

generally recognised. Our agriculturists are beginning to see, what we have so frequently pointed out in our pages, that to depend upon the production of one individual crop for a long series of years is a suicidal policy that must work its own ruin. We are glad to observe that something like a practical suggestion has proceeded from head-quarters on this subject. The sum of £500 has been set apart by the Board of Agriculture for the purchase of Flax seed, to be distributed to those who are willing to engage in its cultivation, by the various Agricultural Societies. The suggestion is a good one and well directed, and we trust that it will meet with a willing and hearty response from all parts of the country. Our farmers may be sure that this is the only safe and certain means of escaping from the calamities from which they are at present suffering, and with which they are still constantly menaced.

THE CHINESE SUGAR CANE.

An American Exchange says "there is no longer a doubt that the North China sugar cane is a great contribution to the agriculture of the Indian-corn-growing regions of our country. True, the seeds are not to be depended on when grown north of Kentucky; but as it takes but a quart or two of seed to plant an acre, it may be easily procured of southern growth at small expense, from seed stores. It is a much hardier plant; bears more frost; and may be successfully transplanted when not over three inches high. For soiling cattle and horses, it is better than green corn-stalks; but when kept for winter fodder, it sours even in stook in the field, where corn-stalks keep sweet. In proof of the adaption of the *sorghum* to a northern climate, I have a letter from Waupacca County, North Wisconsin, stating that much valuable *sweetening* had been made there from the cane, last Fall -- a great treat to the poor farmers in that newly-settled region, who clubbed together and got up a cheap wooden mill to grind the canes."

Large quantities of this cane have been already raised Canada. In the neighborhood of St. Catharines its cultivation has been attended with considerable success, resulting in most satisfactory returns as compared with other crops. There can be no doubt that both our soil and climate are well adapted to its growth, and that with a little enterprise and discretion on the part of our farmers, it may be produced in large quantities in this country. That its production will prove highly remunerative, while the crop is infinitely less precarious than that of wheat, there can be no doubt. Everywhere our farmers must see the necessity of having some other and better dependence than their present limited operations afford them, and we do trust that their attention will be arrested to some purpose by such suggestions as these.

We believe that a convention of agricultural societies is being held at the present moment in Waverly, Iowa, for the purpose of taking the subject of the cultivation of the sugar cane and the manufacture of sugar and molasses therefrom, fully into consideration. As a means of eliciting and furnishing information on an important subject of this kind, this is an ad-

mirable expedient. Such a convention held in this country and properly conducted, would be productive of incalculable benefit. Nowhere is the want of correct information with respect to the raising of a variety of crops experienced more than in Canada at the present time. Let our farmers then copy this excellent example as one of the best means of supplying a most urgent necessity. We know of no better.

ON THE CULTIVATION OF HEMP AND ITS PREPARATION FOR MARKET.

[From the Niagara Mail.]

In harvesting hemp two methods are employed, the first and most ancient is to pull it up by the roots. The person employed grasps twenty or thirty stalks in his hands, pulling them towards himself, and they easily come from the ground. The other way is to cut as close to the earth as possible, the closer the better, as a few inches next to the bottom of the stock has more lint on it than twice as many at the top, and of better quality. The instrument generally used is made of an old scythe, and shaped somewhat like a sickle. The gathering of hemp is the hardest work connected with its cultivation, and breaking the hardest in manufacturing it. The average amount of a day's work is from one quarter to one third of an acre. In regard to which is the preferable way of harvesting, cutting is generally considered the best if it can be done closely, as in all the future operations it is much easier to handle, and when breaking, the roots have there to be separated from the stalk, and are apt to tear away part of the lint with them.

After the hemp is cut or pulled, it is laid evenly on the ground where it grew, in rows or swaths, to cure. In two or three days, if the weather is fine, it will be dry enough to set up in shocks (similar to those of corn), before doing which it is a good plan to tie the stalks in small sheaves or bundles, such as a man could easily lift with one hand. Before setting them up it is well to shake or knock the leaves off, which is done with a crooked stick or kind of paddle; the crop may stand in this condition till you wish to rot it, or may be put in sacks, which is decidedly the best way, as in this manner it may be kept for years without injury.

The next process is that of rotting, and there are two ways of accomplishing this. The one is called dew rotting, the other water rotting. In the first case the stalks are spread out in some convenient stubble or pasture land, about the middle of October. It is necessary that great care should be taken in order that the rows should be uniform throughout, for if they are thicker in one part than another the hemp will not be rotted alike, some will be too much and some not enough. This makes bad work in the breaking and injures the quality of the fibre. The stalks should be turned about twice a week to ensure a good rot, which is done by two men running a long stick under one end of the stalks and lifting it up and throwing them down on the other side. It generally takes from six weeks to two months for dew rotting, but much depends on the state of

the weather. If it is warm and wet, of course decomposition will go on much more rapidly than if it is dry, and especially if it is dry and cold. The way to determine when it is in a right state is to take some in your hands, and if the stalks break easily and the fibre separates freely, it is supposed to be rotted sufficiently. But much depends on this part of the operation, and a little experience will no doubt materially assist our judgment in this respect.

In water rotting the hemp is steeped, or entirely submerged in water. Muddy, stagnant water is not good. It should be clear, with a slight current. Pools made for this purpose should be so constructed that some water will be continually running in at one end and out at the other. The length of time required to steep the hemp, depends, as in dew rotting, very much on the temperature; five or six days are generally sufficient if done in the month of September, if later in the season longer may be required, but the exact time can only be made known by trying some with the hand or putting some in the brake. If it is decided that it is sufficiently rotted, it is then taken out of the water and spread out, as in harvesting, to dry. It is then, whether dew or water rotted, tied in sheaves and stacked, or what is better, put under cover until such time as the operation of breaking commences. If intended to be broken soon it may be set up against some convenient fence.

The common hand brake which is used in most cases is a very primitive looking affair. It is made by putting legs into a stout piece of oak scantling, about two feet long and six or eight inches square, and then uniting them by three pieces of oak plank about six feet long, six inches wide and two inches thick, made thinner on the upper side and rounded on the top, they are placed edgeways in the end blocks and so arranged that they are wider apart in the block end of the brake and close at the front end in which they are about two inches apart. This is called the lower jaw, and an upper one is made composed of two end blocks, into which two slats are fixed of the same length as the lower, and so arranged that they will play between them. The back block works with a hinge, and a rod runs from it to the front one. The person about to work takes as much in his left hand as he can conveniently hold, and pressing it against his side, grasps the rod in the upper jaw of the brake and raising it throws the stalks between the jaws of the instrument and breaks them fine by repeated strokes, occasionally striking the fibres against something to facilitate the separation of the stalks. The best time is February or March, with clear days and frosty nights. The operation is very much accelerated if a rough frame is put up, the stalks spread on the top, and a fire kindled below to dry them a little. A good hand will break from 80 to a 100 lbs. of hemp in a day, and some even more.

After it has been dressed in whatever way the grower may think the most profitable, it is put in bales or boxes of from two to five hundred pounds weight, and is thus sent to market.

The amount of marketable hemp that is grown per acre, like everything else, depends very much on the cultivation and season. From 600 to

1000 lbs. is considered to be an average yield. It is said to give 100 lbs. per acre for every foot high the stalks grow, if six feet 600 lbs.; if ten feet 1000 lbs.

From what has been said in regard to the rolling of hemp, it might be expected that the quality of the fibre would vary in different hands, and this is always the case. Those who from ignorance or carelessness make a mistake will have to submit to a lower price than those who give it all the attention it requires; water rotted hemp always commands a higher price than dew rotted, as the latter will not be received by the navy. This locality, the Township of Niagara, possesses many advantages in regard to water rotting hemp, and I trust that many farmers may be induced to give it a fair trial. If they are afraid of the trouble, I believe there are parties in the Township of Niagara who are prepared to buy all they can get in the stalk, and will make arrangements for rotting and breaking on a large scale, so that as soon as the hemp is cured after harvesting, a market is ready for it. There is no rope-walk as yet in this vicinity, but if hemp enough is grown to make it an object, one, no doubt, would soon be established. In the mean time I think there is one in Toronto, there is also an extensive one at Black Rock, Buffalo, conducted by Mr. Pooley, who informs me that he is willing to pay the highest price for all the good hemp he can get.

R. N. B.

COST OF GROWING HEMP.

As the subject of Hemp culture is now occupying considerable attention in Canada, we publish for the information of such of our readers as may feel interested in this matter the following letter addressed to the United States Commissioner of Patents, which cannot fail to be of interest at the present time :

SAVANNAH, ANDREW Co., Mo.

SIR,—One of your circulars of July last having fallen into my hands, in accordance with your request I beg leave to offer the following as an accurate estimate of the cost of cultivating and preparing for market the product of one acre of dew-rotted hemp, it being the great staple of this section of country. In this county, Buchanan, Platte, Clinton, Holt, Nodaway, and Atchison, comprising the Platte country, hemp, Indian corn, hogs, and cattle are the only articles enumerated in your circular to which farmers pay much attention. Our soil and climate are well adapted to the growth and cultivation of each; but the first named, hemp, is now, and will in future be the great staple of the whole of north-western Missouri, as it will at all times pay a handsomer profit to the farmer than any other article that can be produced in a country so destitute of shipping facilities as the counties high up the Missouri river are.

The following estimate is made for one acre of hemp, and it is confidently believed it will not vary much from the actual cost of cultivating one

more acres, and will apply to any section of the hemp-growing country. Ten years ago I purchased the first lot of hemp grown in this country, but it was too small a lot to ship. It was then only raised for home consumption; it is now a great article of trade.

The average raised per acre is 800 lbs., which is worth to the producer at home, at \$5 per cwt.....	\$40.00
Cost of cultivating one acre:	
Rent of land.....	\$2.00
One and a fourth bushels of seed.....	0.94
Seeding.....	3.00
Cutting.....	3.00
Shocking.....	0.50
Spreading.....	0.50
Taking up after rotted.....	0.50
Breaking 800 weight.....	8.00
Hauling to river.....	2.00
	<hr/> 20.40
	<hr/> \$19.56

Thus leaving to the grower \$19.56 per acre, after paying for all the labor attending the cultivation.

After this profit to the farmer, it falls into the hands of the merchant or buyer, who, after paying expenses to the St. Louis market, realized as follows:—

Paying for one ton on the bank of the river.....	\$100.00
Baling ready for shipment, per ton.....	3.00
Storage.....	2.00
Freight to St. Louis.....	8.00
Insurance.....	1.80
Commission for selling.....	3.00
Weighing.....	0.40
Drayage and storage at St. Louis one month.....	1.00
	<hr/> \$119.20

It is sold at \$125, thus netting to the merchant \$5.80. It may be proper to mention, however, that this calculation applies only to the operations in hemp of this year, and will likely be about the same for the next.

This country is well adapted to wheat, but it does not pay as well. 30 to 40 bushels can be raised to the acre, and the crop scarcely ever fails, nor has it any enemies. The bearded red-chaff is preferred by almost every one.

We have a home market for cattle, horses, and mules, and but few find their way to the Southern markets.

Very respectfully,

G. W. SAMUEL,

COMMON SALT AS A FERTILIZER.

Mr. A. B. Northcote has communicated to the London Philosophical Magazine, a paper of experiments undertaken to ascertain the rational of the action of salt in increasing the fertility of certain lands. We have not space for details, but quote Mr. Northcote's conclusion: "The result then which we must arrive at are that agricultural salt is a most energetic absorbent of ammonia; both in virtue of its chloride of sodium and of its soluble lime-salt, and that the proportion of the latter especially most powerfully affects its action; but at the same time its agency does not seem to be altogether a permanent one; it will collect the ammonia, but it is questionable whether it can retain it for any great length of time, because in the very decompositions which happen in order to render the ammonia most stable, salts are formed which have a direct tendency to liberate ammonia from its more fixed combinations. It may, however, retain it quite long enough for agricultural purposes; if the young plants are there ready to receive it, its state of gradual liberation may be for them the most advantageous possible; and to this conclusion all experiments on the large scale appear most obviously to tend. It is described as an excellent check to the too forcing power of guano; and from Mr. Barral's experiment, we see that it either prevents the too rapid remanufacture of the latter, or stores up the ammonia as it is formed. As a manure for growing crops, all experience and all theoretical considerations therefore show it to be the most valuable; but when employed to mix the manure heaps which have to stand for considerable periods of time, theory would pronounce, as practice has in many cases done, that its power of retaining ammonia under those circumstances is, at the best, doubtful."

"This statement is one of interest to our farmers, and ought to receive their attention. There is no doubt that it is a most valuable fertilizer. In England the salt used for agricultural purposes amounts to two or three millions of bushels annually. Mr. Johnson has several times lately alluded to the beneficial effects of salt upon his farm, in his correspondence published in your columns. In the vicinity of salt works, salt is used as a top dressing to a considerable extent.

"Second quality of salt, that is, damaged or duty salt is carried off for this purpose by the wagon load. I have heard good farmers say that they get two or three bushels of barley for each bushel of salt put on the growing crop, when from six to ten inches in height. From experiments conducted under my own observation, I am satisfied that it is the best possible preventive for the ravages of worms likely to infest any crop—the wire worm in corn, for example, and the worms that attack cabbages and onions in field cultivation.

"Carefully conducted experiments in Great Britain show that salt may be spread upon land to the extent of sixteen bushels per acre, before it begins to destroy vegetation much; but three bushels per acre is perhaps as large an application as is ordinarily needed.

“I am confident that as agriculture in this State approaches the dignity of a science, the use of salt as a fertilizer will become more and more common.”

RAILWAY RETURNS.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The following is the Report of T. E. Blackwell, Esq., to the London Directors of the Grand Trunk Railway Company. It contains much important information in connection with the affairs of the Province, and cannot fail to be read with interest:

GENTLEMEN,—A period of twelve months having elapsed since I had the honour of becoming connected with the Grand Trunk Railway, as its Managing Director in Canada, I feel that the time has arrived when it will naturally be expected that I should give you a report of my experiences of the past year, and of the prospects of the undertaking.

I am well aware that disappointment has followed disappointment as regards the revenue of the Company—comparing the hopes held out with the actual results. I am equally alive to the fact that all past anticipations in regard to the traffic of the country have more or less remained unrealized; but it is not to be forgotten that the whole continent of America, just at the time when it was expected the opening of a through communication between Montreal and Toronto would have shewn decidedly improving results in the business of the road, was convulsed by a commercial crisis, such as had never before been experienced in the western hemisphere. The natural effect of this unparalleled depression was a large decrease in the receipts of the railways, almost without exception, throughout the whole of the States; and closely allied as is the province of Canada with the neighbouring republic in all its commercial relations, it is not to be wondered at that the provincial railways have suffered also. It is, however, a source of congratulation that, small as our receipts have been in themselves, they have not decreased in the same extraordinary proportion that other lines similarly located have done in the States; for whilst the falling off in the other lines referred to has exceeded in many cases 20 per cent., the decrease on the Grand Trunk Railway has only been about 8½ per cent.

In this fact, therefore, may be found a confirmation of the opinions so generally expressed that the local traffic of the line, particularly as regards freight, is in a healthy and progressive condition, and that but for the depressing times through which we have passed, the receipts for the past

twelve months would undoubtedly have compared favourably with the corresponding period of the previous years.

I do not intend, however, that it should be inferred from the preceding remarks that the present limited receipts are entirely attributable to the circumstances I have mentioned above. There were other causes—which I may here state are rapidly being removed—namely, the absence of the proper facilities for developing traffic, of a continuous and unbroken line—increased accommodation at our chief stations for freight, particularly at our terminals, &c., &c.; but on all these points I will speak presently.

In order to present to you the actual position of the Company's affairs, it is necessary to recal to your recollection that the Canadian Parliament, with a liberality which shows the great interest taken in the success of the railway, have waived any demand on the company for the interest on £3,111,500 until after the shareholders shall have been paid 6 per cent. on the amount of their shares. Putting this sum aside, the capital of the company authorised stands at £10,788,600, of which the sum of £1,862,400, remains unissued. To this has now to be added the £500,000 share capital cancelled by the recent issue of 7 per cent. debentures, making the total capital unissued £2,362,400, of which about £1,000,000 will be required for works* up to the opening of the whole line in December, 1859.

The whole amount actually raised by shares and bonds, as well as from temporary loans, for the general purposes of the company (including the £3,111,500 Government Loan), is £10,918,569. Out of this sum there has been paid to the shareholders for interest on the share capital, £500,000 in cash (of which £180,000 has been allowed by the Contractors of the Line, according to the terms of the contract), and £191,684 in the 7 per cent. bonds of the Company.

It thus appears that the shareholders have received for interest from the commencement of the undertaking in cash about £500,000, in 7 per cent. capital £191,684, and including the interest on bonds and loans the item of interest chargeable to the capital account of the Company is, in all £1,100,000.

* Estimated expenditure in works in all, 1859:—

Balance due on certificates passsd.....	£73,000
Cash Portion on Bridge.....	316,080
Eastern section.....	242,160
St. Mary and London to Sarnia.....	319,244
Victoria Bridge Junction.....	24,000
Kingston Extension.....	10,000

£984,484

The following Tabular Statement shows the Capital of the Company, as it now stands :—

TABULAR STATEMENT OF THE SHARE AND DEBENTURE CAPITAL OF THE GRAND TRUNK RAILWAY OF CANADA.

SHARE CAPITAL.	Amount Authorised.	Amount Unissued.	Present Capital.
Canadian Shares.....	683,400	60,700	622,700
Grand Trunk A series....	1,811,500	20,300	1,791,200
Ditto B ditto.....	1,811,500	943,800	867,700
Originally reserved for Canada..	558,400	558,400	.....
	4,804,800	1,583,200	3,281,600
DEBENTURE CAPITAL.			
St. Lawrence and Atlantic Bonds,	233,000	.....	233,000
Quebec and Richmond ditto...	100,000	.....	100,000
Grand Trunk A series ditto...	905,800	.....	905,800
Ditto B ditto ditto...	905,800	.....	905,800
Ditto Preference ditto...	2,000,000	.....	2,000,000
Ditto 7 per cent ditto..	1,500,000	.....	1,500,000
Originally reserved for Canada..	279,200	279,200	.....
	10,788,600	1,862,400	8,926,200
Deduct from share capital issued and add to unissued the amount of Consolidated Stock cancelled by the late 7 per cent. debenture conversion, namely.....	.....	500,000	500,000
	10,788,600	2,362,400	8,426,200

NOTE.—The Company has still on hand £185,600 Bonds, £100,000 (currency) Toronto Corporation Bonds, and £41,000 Atlantic and St. Lawrence sterling Shares.

The annual interest, therefore, payable, is £353,676 on the bonds of the Company, and £73,000 as the rent of the Portland section, making a total annual charge of £426,676 prior to the payment of interest on shares.

This Capital has secured to the Company a grand system of railways, extending literally throughout the whole Province of Canada, from the waters of Lake Huron to Rivière du Loup on the St. Lawrence, 110 miles below Quebec, and also to the Atlantic seaboard at Portland in the State of Maine—the Winter Ocean terminus of the line. The mileage of the different sections may be stated as follows :—

Rivière du Loup to Chaudière Junction.....	110
Point Levi to Richmond.....	96
Arthabaska and Three Rivers.....	30
Montreal to Toronto.....	393
Toronto to Sarnia.....	168
St. Mary's to London.....	22
Victoria Bridge and approaches.....	6
Montreal and Island Pond Section.....	143
Island Pond and Portland.....	149
	Miles.....1,057

The section between Island Pond and Portland was, as you are aware, leased for 999 years at a rental of 6 per cent. on a Capital of £1,226,000.

Contingent upon the concessions by the Legislature already referred to and by which the sum of £3,111,500 was placed behind all other moneys raised or to be raised, was the undertaking on the part of the Company to assist to the extent of £125,000 in the construction of an additional line of railway from Arthabaska on the Quebec and Richmond line to Three Rivers on the St. Lawrence, and also to subscribe, to the extent of £100,000 towards the improvement of certain existing lines, running at right angles with the Trunk, which lines are no doubt destined to be important feeders, to our road. It is not to be forgotten, however, that at the same time that these undertakings were required of the Company by the Legislature, the Government relinquished the right of requiring the Company to proceed to a point further East than Rivière du Loup, relieving them from the construction of a section of the line which, judging from past experience, would not have been in the least degree remunerative,—until, at all events, the lines from the Lower Provinces of New Brunswick and Nova Scotia had effected a junction with it on the shores of the St. Lawrence. As you are aware, the Grand Trunk Railway is a single line throughout, of the 5ft. 6in. guage, but land has in all cases been provided for a double track, and in several of the larger structures the foundations and the masonry of the abutments have been put in for a double line. The works, inclusive of the plant, buildings, &c., have been all constructed under contract, but in many places, from a want of the necessary information and experience in regard to what was required, the line was left incomplete in many important points of detail at the stations and termini, from the want of which facilities it may fairly be said that the traffic has not yet had adequate opportunities of development. For example, whilst a communication had been established with the shipping at Point Levi (opposite Quebec) there was no railway connection with the commercial portion of Montreal, the terminus, owing to the location of the Victoria Bridge, being placed two miles distant from the business part of the city. The stations at Kingston, Cobourg, and Port Hope were so located, that access to the water-craft at these ports without branch lines was an impossibility. The line at Toronto was so inconveniently arranged owing to the Corporation originally prohibiting a track being carried through the city, that, up to the present time, two distinct Locomotive and Station Establishments have had to be maintained; and the

terminus at Sarnia, as located according to the Company's charter, was on the bare shore of the Lake without any means whatever of intercepting any of the Western traffic passing down the Lake St. Clair, and to which all the original calculations of the promoters of this enterprise must have had considerable reference. Thus it will be seen that although the Company had projected a main trunk line, nearly 1,100 miles in length, there were such hindrances to a proper development of the traffic that the deficiency in our past receipts can scarcely create surprise. In short, the line, from being broken in its continuity in several places, and wanting in the necessary accommodation to induce traffic at its extremities, has never been in a position to secure the Western traffic passing to the seaboard; but I am happy to say that we are as speedily as practicable making good all the omissions to which I have referred; and a little time is only required to prove the Grand Trunk Railway to be the highway from the Ocean to the West and *vice versa*.

[To be Continued.]

INCREASE OF CAPITAL OF THE GRAND TRUNK RAILWAY.

[From the Toronto Leader.]

A special general meeting of the shareholders of this Company was held on Wednesday the 23rd ult., at the Company's office, in this city, for the purpose of considering, and if so determined, of sanctioning and approving a Resolution of the Directors for increasing the capital of the Company by the sum of £1,111,500, and for raising that sum by Preferential Bonds, which Bonds, subject to the Preference Bonds already issued or authorized to be issued, will be entitled to the privileges conferred on Preferential Bonds by the Acts xix and xx Victoria, Chapter 111, and for the purpose of approving or directing the terms and conditions on which such bonds will be issued.

The Hon. John Ross, the President, having been called to the chair,

Mr. J. M. Grant, the Secretary, proceeded to read the advertisement convening the meeting.

The Hon. the President, in the course of his observations, said that the shareholders present were well aware of the position of the Company with the Government, as regards the late issue of Preferential Bonds, and the further amount now deemed necessary to complete the works. The Province had originally held a first lien to the amount of £3,111,500, and in 1856 the Company was permitted to raise £2,000,000 of Preferential Bonds, which at that time was thought would be sufficient to meet its requirements; but finding a further sum was still wanted, the Act obtained last session enabled the Company to raise such further sums as were deemed necessary to complete the undertaking, and it was under this Act that they then proposed to raise a sum equivalent to the difference between the last issue of the Preferential Bonds, and the amount which the Government had placed behind all the other securities of the Company, viz., £1,111,500, and with which it was estimated the several works now in course of construction would be completed. By that proceeding the share and bond-

holders would be in precisely the same position that they originally were as regards their securities, and the Company's engagements, both to the Bankers and Contractors in this country as well as in England would be met, and its general credit sustained, besides ensuring the completion of the whole of the works from Sarnia to *Rivière du Loup*, including the Victoria Bridge, in the course of the present year. Without this additional capital inevitable bankruptcy must be the result. He had received that morning from a shareholder in Scotland, W. A. Robertson, of Glasgow, on behalf of himself and other stockholders, a protest against the raising of any additional capital or indeed of any proceedings being taken without the sanction of the shareholders at a public meeting in England. He was at all times ready and most anxious to meet the wishes of the shareholders, but in the present instance the honorable shareholder had forgotten that the charter of the Company would require amendment before the legal meetings of the Company could be held out of the Province.

Mr. Robertson's letter was then read at length to the meeting.

Dr. Herrick was of opinion that it would be useless to try this session for the passing of any Grand Trunk Bill.

The hon. President thought so too; and it was thereupon resolved that Mr. Robertson's letter, which had just been read at length to the meeting, be referred to the Board of Directors to send a proper reply—which was carried unanimously.

The hon. the President then stated that as he and the Vice-President, Mr. Blackwell, had received the required proxies from the English and Canadian shareholders, he would proceed with the business of the meeting by reading the resolution, passed by the Directors at their Board Meeting, held on the 23rd February last, and which was as follows:—

— “Read the third section of the Grand Trunk Railway Act, 1858, and it appearing that further capital, to the extent of upwards a million sterling, is required for the purpose of completing, maintaining, and working the Railway, and for the purpose of enabling the Company to comply with the requirements of the Legislature, and for the other purposes of the Company; and that the Provincial Debentures issued in aid of the Company, and which formed the first charge on the undertaking, amounted to £3,111,500, the interest on which Debentures is, by said Act, postponed until after the payment of a dividend of 6 per cent. on the Stock of the Company; and that the amount of Preferential Bonds already issued, or authorized to be issued, under the acts of the Provincial Legislature, 19 & 20 Vic., cap. 111, and 20 Vic., cap. 11, was only £2,000,000, so that the position of the holders of ordinary Debentures of the Company, would not be made worse by a further issue of Preferential Debentures to the extent of £1,111,500 than it was when the Provincial Debentures of the Company formed the first charge on the undertaking.

“Resolved,—That it is expedient to increase the capital of the Company, under the provisions of the Grand Trunk Railway Act of 1858, by the

sum of £1,111,500, and that the capital, subject to the approval of the shareholders, as required by the Act, be, and the same is hereby increased accordingly; and that such increased capital, or so much thereof as may be required for the purposes of the Company, not exceeding £1,111,500, be raised by the issue, from time to time as required, of preferential bonds of such amounts in sterling money, bearing interest at 6 per cent., and payable by such instalments, and repayable at such periods as the Directors shall from time to time determine. And that such bonds, subject to and next in priority after the preference bonds to the extent of two millions sterling already issued, or authorized to be issued, shall be preferential bonds within the meaning of the Acts of the Provincial Legislature of Canada, 19 and 20 Vic., cap. 111, and 20 Vic., cap. 11, and shall be entitled, subject as aforesaid, to the privileges conferred on preferential bonds by those acts, and that such bonds shall either be offered to the shareholders in proportion to their respective holdings, or be otherwise disposed of at such prices and upon such terms and conditions and at such times to such persons and in such manner as the Directors may from time to time consider expedient."

He therefore begged to move that the above resolution be sanctioned, approved, and confirmed, which being seconded by Mr. Blackwell, the Vice-President, was put and unanimously carried.

A vote of thanks to the chairman then terminated the proceedings.

RETURNS OF THE GRAND TRUNK RAILWAY.

FOR THE TWO WEEKS FROM MARCH 5th TO 19th.

AUDIT OFFICE, Montreal, March 19, 1859.

Statement of Traffic Receipts for week ending March 12th, 1859 :—

	Number.	Amount.
Local Passengers.....	10,322	\$14,472 21½
Foreign do.	1,365½	2,226 55
Mails, Express, &c.....		2,309 46
	Tons.	
Local Freight and Live Stock.....	4,656	16,427 83
" Timber and Lumber, 1,060,519 feet..	1,732	3,231 50
" Firewood, 1,332 cords.....	1,831	1,588 50
Foreign Freight and Live Stock.....	1,769	4,398 67
	Miles.	
Total.....	880	\$45,182 24½
Week ending March 12, 1858.....	809	44,872 00½
Increase.....	71	310 24
Total Traffic from July 1st, 1858, to date		\$1,569,274 87
Do for same period last year.....		1,357,724 12½

Statement of Traffic Receipts for the Week ending March 19, 1859:—

	Number.	Amount.
Local Passengers.....	10,599	\$14,828 70½
Foreign do	1,623	2,930 93
Emigrants do		
Mails, Express and Sundries.....		2,309 46
Local Freight, &c., tons 5,555.....		19,607 83
Timber and Lumber, feet, 1,156,075 } tons, 1,404 }		2,850 36
Firewood, cords, 715 } tons, 1,066 }		787 90
Foreign Freight &c., tons, 1,551.....		4,250 33
<hr/>		
	Miles.	
Total.....	880	\$47,565 51½
Week ending March 20, 1858.....	809	45,711 88½
<hr/>		
Increase.....	71	\$ 1,853 63
Decrease.....		
Total Traffic from July 1, 1858, to date.....		\$1,616,840 38½
Do for same period last year.....		1,703,437 10

J. HARDMAN, Auditor.

RETURNS OF THE GREAT WESTERN RAILWAY,

FOR THE TWO WEEKS FROM MARCH 11th TO MARCH 25th.

Traffic for week ending 18th March, 1859:—

Passengers.....	\$21,560 78½
Freight.....	21,285 67
Mails and Sundries.....	1,350 42½
<hr/>	
Total.....	\$44,176 48
<hr/>	
Corresponding week last year.....	\$42,800 04½

Traffic for week ending 25th of March, 1859:—

Passengers.....	\$20,654 30
Freight and Live Stock.....	16,448 74
Mails and Sundries.....	1,366 32½
<hr/>	
Total.....	\$38,469 36½
<hr/>	
Corresponding week of last year.....	\$50,745 56½

H. SHACKELL.

Audit Office, Hamilton.

RAILWAY IMPROVEMENTS.

There appears to be a growing notion that railway directors are far from shewing an alacrity in adopting improvements in the mechanism of transit; as, for example, the forms of the carriages, and arrangements connected with them, remain as they were at the outset of the railway system. The complaint is, that directors do not look abroad to see what is done elsewhere—that they persistingly go on in the old way, seemingly unconscious that they are in a world of general advancement. As far as we can judge, the cause of this alleged torpor is the financial difficulties into which nearly all railway companies have got, as well as the constant expenditure of time in projects of rival extension. The development of traffic, by holding out particular inducements to travel, is about the last thing thought of; just as if a shopkeeper were to occupy himself incessantly about his accounts and finances, instead of planning how he could, by keeping a proper stock of wares, tempt people to come and buy from him.

Public convenience is felt not to be consulted in various ways. Not to speak of occasionally harsh regulations respecting return-tickets, there appears to be a defect in confining the sale of all kinds of tickets to the space of a few minutes at an overcrowded and small wicket. Why not allow the public to buy parcels of tickets, to be used according to convenience? The extent to which the price of fares might be reduced on groups of tickets, we leave to be determined by circumstances; at the same time, we feel assured that, if some inducement of this kind was held out, many more tickets might be sold. At present, certain persons buy season-tickets, which enable them to travel to and fro daily; but numerous individuals do not want to travel daily; they wish only to travel twice in the week; yet, except in very special cases, tickets are not sold for this latter purpose. In the case of families in the country who wish to invite friends, parcels of transferable tickets would be particularly convenient; nor do we see why railway tickets might not be given as prizes, and distributed in many other ways advantageous to all parties concerned.

Besides complaints as to the want of smoking-carriages, such as are common in Germany, there is much dissatisfaction on the ground of there being no accommodation for sleeping. In Canada, and also in the state of New York, provision has been made for sleeping in a lying posture in the railway carriages, and the system works satisfactorily. In the Canadian Great Western line, the cars, which are more open than ours, are divided longitudinally, by a partition, so as to leave a passage along each side. Sleeping-berths, like those in a ship, are arranged tier above tier in each of these compartments; one side being for ladies, the other for gentlemen—the partition forming a proper line of separation. From the following account of a correspondent in a New York newspaper, dated Buffalo, November 8, 1858, it will be seen that the same ingenious plan of sleeping-berths for night-travel has been realised:

“I do not know that I can give you a clearer notion of the estimation in which the new feature just introduced into the appointments of the New York Central, in the form of a ‘sleeping-car,’ is held by travellers, than

to mention two or three facts that came under my observation in passing over the road from Albany to this place, night before last. There is usually a light train, Saturday night, particularly in the 11.45 run, for the reason that passengers bound west are constrained to lie over at Buffalo or the Falls until Monday, no trains running on either side of the lake on Sunday; and they contrive to start at such a time as to reach their point of destination by the end of the week; and the six o'clock train takes nearly all the way travel. So, as I said, the New York express train, which leaves Albany at 11.45 usually carries comparatively few passengers. I came up on that train Saturday night. It consisted of four passenger-cars—the sleeping car and three of the company's ordinary coaches. The number of passengers exclusive of employes of the road, when we left Albany, was sixty-eight, of which thirty-seven had berths in the sleeping-car, and thirty-one were distributed through the company's cars. Three or four of the sleepers got off at different points, and their places in the cars were supplied by accessions at other points; so that we came into Rochester with about our original number—exceeding all the way through, the aggregate of passengers in the other cars. The passengers spoke in terms of warm approbation of the conveniences and comforts afforded by the newly invented car, and the opinion was freely expressed that night travel on rail instead of a thing being dreaded, was really more agreeable than travel by day. We arrived at Rochester about seven in the morning, where we stopped to breakfast. On our return to the sleeping-car, we found that the attentive conductor had transformed our couches into the most commodious and luxurious seats I ever saw on a railway. You will not care for a detailed description of the sleeping-car. It is enough to say that it is very strongly constructed, and tastefully fitted up with every convenience for a night's ride, each passenger being furnished with a comfortable berth, pillow, and blanket; that everything is neat and tidy, and must be kept so if the enterprise is to succeed."—*Chambers's Journal*.

JOURNAL OF INSURANCE.

THE LIVERPOOL AND LONDON FIRE AND LIFE INSURANCE COMPANY.

The following summary report of the annual meeting of this Company will be read with interest. It will be seen that notwithstanding certain extra heavy losses during the past year and the unusual depression, the Directors have been able to maintain the same dividend as declared in previous years, of 30 per cent. upon the paid up capital, besides conveying £3,264 1s. 4d. to the reserve fund. This speaks most unmistakably for the prosperity of the institution.

The twenty-third annual meeting of the proprietors of this company was held on Thursday, the 17th February, at the offices in Dale-street, Liverpool. The success of this company has been somewhat extraordinary, if not altogether unprecedented. Although it has been little more than twenty years in existence, it has, in the words of the chairman, "risen to a height of unexampled prosperity;" and we learn from the report presented to the meeting, "that its fire business in London is now fifty per cent. greater than that of any other office of provincial origin." Indeed, it already stands among the foremost of the local commercial institutions of England. It is indebted for its origin and progress to the enterprise and spirit of the merchants of Liverpool; and we, may, heartily congratulate them on the splendid results which have been already obtained.

The business of fire and life insurance, like all other commercial speculations, has for its primary object, the interest and emolument of those who embark in it. But, like many other undertakings, originated in similar motives, it unconsciously brings with it a vast amount of public benefit. For a trifling annual per centage paid, in many instances out of a surplus income which would otherwise be wasted unprofitably, a man may protect his property against the destructive ravages of fire, or secure for his widow and orphans a provision for their future subsistence. Compared with some other forms of commercial enterprise, the system of life and even fire insurance, is of recent introduction; but its advantages have been so clearly and rapidly demonstrated, that it already forms a vast and important branch of our national economy, and furnishes a liberal contribution to the financial revenue of the State. As its benefits become more widely known and more fully appreciated, the system is daily extending its operations among all classes of the community. Already thousands, perhaps millions, participate in the blessings thus diffused, and the time, probably, is not far distant when every family will be more or less interested in a protection so beneficial.

Viewed in this light, the annual proceedings of one of the greatest provincial institutions for fire and life insurance possess an interest beyond the mere profits of the shareholders; and it is therefore with pleasure that we lay before our readers a summary of the information elicited at the meeting to which we have referred.

There was a rather numerous attendance, including Messrs. J. A. Tobin, J. B. Brancker, J. H. Mulleneux, W. Earle, C. Parker, W. Hall, C. Mozley, G. Holt, C. Rawlins, T. Haigh, P. Hunter. In the absence of Mr. J. C. Ewart, M. P., who was prevented by his engagements in London from attending, Mr. J. A. Tobin was called upon to take the chair.

Mr. Swieton Boulton, the Secretary, read the report. It stated that the past year had impressed upon it in no ordinary degree the effects of the commercial disasters of 1857; and that this institution, which is identified with the mercantile interests of the world, had not altogether escaped the consequences of those calamities. During the past year, through the retirement of other offices, increased connections had been formed in various parts of the country, and the Directors had agreed, first, to an amalgamation with

the North of England Insurance Company, and subsequently to take over the Fire Insurance business of the Bank of London and National Provincial Insurance Company, measures which they doubt not will work to the permanent advantage of the concern. In the course of the year 140 shares had been issued, and the number in the hands of proprietors is now 94,351, representing, at £2 a share, a paid up capital of £188,702. In the fire department, notwithstanding the occurrence of some unfavorable circumstances beyond the control of the Directors, the soundness of the policy pursued had been evinced by an increasing hold upon public favor. The premiums of the year amounted to £276,058 7s., and the losses to £190,372 12s. 7d. In the life department, the number of policies issued during the year is 757, insuring £507,175, and producing in premiums £15,069 5s. 5d. The total income for premiums was £121,411 10s. 9d., and the claims amounted to £53,560 11s. 9d. The sum received in purchase of annuities was £17,267 1s. 4d., and the amount paid to annuitants was £15,111 13s. 3d. The number of those who died was nine, and they were in receipt of £477 8s. 9d. annually. The reserve surplus fund now amounts to £215,596 11s. 11d. The balance of the profit and loss account is £212,605 1s. 5d., so that the Directors are able to declare the same dividend as was paid for 1857, viz., 12s. a share, free of income tax, and to leave at the credit of the account as a reinsurance fund the sum of £155,994 9s. 5d., after the dividend is paid.

The report and statement of accounts were unanimously adopted. A suggestion of Mr. Mozley, that the statement of accounts should in future be published antecedent to the meeting, for the convenience of shareholders, was favorably received by the chairman, who promised that the matter should be considered before the next meeting. The dividend recommended by the directors was agreed to, as was also a series of resolutions moved by Mr. Lawrence, with reference to the turning of shares into capital stock. The retiring directors were re-appointed, and a sum of £1,200 was placed at the disposal of the Board for distribution among themselves in such proportions as they might see fit. The usual complimentary vote of thanks to the directors, to the indefatigable secretary, Mr. S. Boulton, and to the chairman of the meeting, terminated the proceedings.

The figures we have quoted in reference to the company's operations during the past year, exhibit a very satisfactory result. It appears that a loss of something like £65,000 was sustained by the late dreadful fire at Valparaiso; yet notwithstanding the heavy loss, and the severe commercial depression which has existed during the past twelve months, the directors have been able to maintain undiminished the large dividend declared in the previous year, amounting to no less than 30 per cent. upon the paid up capital, besides carrying £2,564 1s. 5d. to the reserve fund. But for these unforeseen and unavoidable calamities, the dividend, of course, would have been considerably greater. But, notwithstanding these unfortunate circumstances, the public confidence in the stability and resources of the company is such that the value of the shares has scarcely suffered any fluctuations.

PROVINCIAL INSURANCE COMPANY.

A printed circular has reached us, setting for the proceedings of such of the stockholders of the Provincial Insurance Company as are desirous of resisting payment of the call recently made by the Directors. From the report presented to a subsequent meeting of the shareholders, it appears that the committee submitted a statement of facts, with a series of questions, to Messrs. Mowatt, Strong, Brough and Macdonald, Chancery barristers, of this city. The statement is put thus :—

“In 1852, 1853, and 1854, the Directors of the Provincial Insurance Company made reports and statements which were incorrect, and parties were induced to subscribe for stock, and also to receive the transfer of stock by these reports, and the representations of an authorized agent of the Company.”

Of the “points submitted,” the third possesses the most general interest :

“Can those who become stockholders after declaration and payment of dividend and bonus in 1853, 1854, solely on the representations made by the Directors of those years, in their published reports that the position of the company’s affairs was as therein stated, and the said dividend and bonus was properly earned and paid out of profit, not out of capital, as their own report subsequently shows ; which was a violation of the charter of 1849. Can they, and can each individually, and without regard to any of the shareholders, resist payment of the call. And if so, can they obtain restitution from the directors of the money obtained from them ?”

Messrs. Mowatt and Strong, in a joint opinion, say that “there is nothing in the circumstances of the inaccuracy of the reports of the directors” to entitle shareholders “to file a bill for the winding up of the company ;” and further, “that payment of the calls cannot, under the circumstances, be resisted.” They add, however :—

“If the representations in the reports were made by the Directors fraudulently, with a knowledge on their part that the representations were false, we think they are personally liable to make good the loss sustained by all who became shareholders on the faith of those representations.”

Mr. Alex. McDonald, on the same point, says :—

“Those persons who were induced to become subscribers on the faith of the reports, adopted by the meeting of the shareholders, may, I think, repudiate all connection with the Company.”

The shareholders present at the meeting, having received the report and opinions of Counsel, directed the Committee to select a case or cases as the basis of proceedings in Chancery against the directors ; the shareholders, meantime, undertaking to resist the pending call. The merits of the whole matter, will, therefore, be sifted by the Court of Equity.—*Globe*.

BUILDING SOCIETIES.

These institutions are of comparatively recent date. They were originally started in England, with the view of affording facilities to the thrifty among the working classes, for acquiring small possessions in houses and land out of their weekly savings. In affecting this, their operations have been invariably attended with the most signal success. In London during the last twenty or thirty years these societies have grown to a surprising extent. Through their instrumentality, within comparatively a few years, parks, squares, terraces, and even whole streets have been laid out and built up out of the earnings of the working classes, who are now, or are gradually becoming the owners of the property. They have sometimes given occasion for very flagrant abuses, as all such institutions must; but on the whole there can be no doubt that they have been productive of much real and lasting benefit to the class for whose convenience they were originally introduced.

The marked success that they met with in this form, quickly brought about an extension of their operations. From merely mediums of accumulating capital by weekly or monthly instalments, for the poor man, it was found that they might be rendered profitable sources of general investment for all classes, and a safe and ready means of obtaining loans on all descriptions of valuable property. In this way their operations have been largely extended. In the United States, where wide facilities are afforded for their development in the immense tracts of land awaiting the employment of capital, they are fast becoming an important feature in the institutions of the country.

There are several of these societies established in this country, all of which we believe have met with a fair share of success, while they are daily enlarging their sphere of operations. Among these perhaps the "Canada Permanent Building & Savings' Society" is the most prominent at the present time. This society is the successor to the Farmers' and Mechanics' Building Society, which we believe paid to its shareholders a dividend of 15 per cent. for eight years consecutively. This says all that can be said for the uninterrupted success of its operations. The objects of the Society are to secure to investors a high rate of interest on their capital, with a certainty of return, and to provide a fund from which the owners of real estate may obtain loans on the security of their property. The success which has attended the working of this society so far, cannot be better illustrated than by the following financial statement for 1858, which we extract from the annual Report of the Directors of the Society.

STATEMENT

Of the Funds and Effects of the Canada Permanent Building and Savings Society, 31st January, 1859.

CASH ACCOUNT FOR THE YEAR ENDING JANUARY 31ST, 1859.

RECEIPTS.		c.	EXPENDITURE.	
Balance January 31st, 1858	4986	20	Advanced Shares secured by mortgages on real estate	\$ c. 118790 00
Payments on Advanced Shares	73562	48	Deposits repaid	33074 12
“ on Unadvanced Shares	56252	79	Interest paid	2459 53
Deposits	45715	83	Temporary investments—Gas Company's Stock	2111 75
Dividends on Stocks, &c.	748	00	Law Costs	180 00
			Purchase of own Stock—146 Shares	13821 20
			Vote of General Meeting to the President	\$400 00
			Vote of General Meeting to Directors	412 00
				812 00
			Incidental expenses belonging to previous year	517 57
			Incidental expenses of the current year	\$3683 69
			Less unpaid	883 83
				3900 86
			Insurance, &c., on mortgaged property	2286 71
			Office Furniture	952 08
			Balance	8799 54
				181264 80
	161264	80		181264 80

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$ c.	ASSETS.		\$ c.
Sundry unpaid accounts	450	38	Office Furniture	282	08
Deposits and interest thereon	63357	97	Present value of the Society's mortgages, estimated at the average rate of interest	223089	69
LIABILITIES TO MEMBERS.			Arrears due by members	25188	57
Payments in advance and interest thereon	40611	14	Temporary investments, Bank and Gas Stocks, Mortgage and Debentures, par value	\$12204	00
Stock	121972	48	Cash on hand	44	99
Contingent Fund	5271	88	Cash in Bank of Upper Canada	5754	55
Profit realized, being equal to 18 per cent, per annum compounded half yearly on the stock	37526	18		8799	54
	269189	38		269189	83

J. HERBERT MASON, *Secretary & Treasurer.*

It will be seen by the above that these societies are already becoming of some considerable importance, and that, this one at least, is well and firmly established. There can be no doubt that the principle upon which they are based is good, and we shall be glad to note their further development amongst us.

GENERAL STATISTICS.

THE BRITISH NAVY.

A correspondent of the *Montreal Herald* says, the cost of the British Navy has risen by a steady succession of augmentations from some £4,000,000 in 1835 to nearly £10,000,000 in 1858, but even these figures do not tell the whole of the tale. It is a great fact, certainly, that the charges on this head in the year of peace should be more than double what they were in a former year of peace not so very long ago; but, besides this, it is to be remembered that there were recently three years of war, in which the expenses of the navy averaged about £17,000,000 a-year. Now, much of this outlay, of course, left no result behind it but that of conquest. The cost of additional seamen, of shot and stores expended, and, above all, of transport, is so much money sunk and gone. But something must surely remain in the shape of material accession to the strength of our fleet? We know, in fact, that there is a whole flotilla of gunboats, and we are entitled to presume that other portions also of these millions extraordinary were devoted to the construction of ships. The case, in short, stands thus:— We have first raised the cost of the navy in 24 years from four millions to more than nine, and then during 36 months of this period we spent an additional twenty millions upon it. It would be strange indeed if there were nothing to show for such an outlay.

Mr. Reed, late of the Portsmouth Dockyard, in a recent survey of the Navy represented its strength as follows:—

Line-of-battle ships.....	51
Blockships.....	9
Frigates.....	28
Corvettes.....	13
Smaller corvettes.....	8
Mortar frigates.....	4
Floating batteries.....	8
Sloops.....	27
Gunvessels.....	26
Gunboats.....	163
Total.....	337

We have now to add that every single vessel of the fleet thus constituted is of the very best kind as regards both propulsion and armament. All, from the heaviest three-decker to the smallest gunboat, are not only steamers, but screw-steamers, and they mount guns which are, or, at least were, con-

sidered the most formidable they could carry. So much for our first-class Screw Steam Navy. After these vessels there follow no fewer than 75 steamers propelled by paddles—a machinery gone rather out of fashion, but considered by Sir Howard Douglas as possessing not only utility, but, possibly, even certain advantages. To complete the tale we have 201 sailing vessels of war, making an aggregate of 613 fighting ships, bearing 15,140 guns, and carrying among them engines of nearly 100,000 horse power.

We now subjoin the estimate of Sir Howard Douglas himself, in his recent treatise on Naval Warfare with steam. He there presents us with a complete list of the British Steam Navy, the armament and horse-power of every vessel being appended to its name. The summary of this table runs as follows :

32	steamers of 90 guns and upwards.
32	“ 50 to 90 guns.
27	“ 20 to 50 guns.
127	“ 20 and under.
186	steam gunboats.
40	steam tenders, storeships, and tugs.

In the second of these items ten of the vessels are 80-gun ships, one a 70, and nine 60's, being the “blockships” in Mr. Reed's list. Of sailing ships Sir Howard takes no account, as they do not enter into the considerations with which he is immediately concerned.

After reading such statements as these it will fairly puzzle the public to understand how the British Navy could be represented as needing “reconstruction.” We believe, however, that Ministers have a fair amount of reason in their propositions, although, with a gasconade which has become almost characteristic of their party, they have made a little too much both of their intentions and their case. The truth is, that if we look simply at the *line of battle* which the British Navy could present at this moment, it is relatively too weak to be agreeable to the country. If our screw line-of-battle ships are compared, for instance, with those of France, they would be found only just superior in number, and this branch of the fleet therefore needs augmentation.

The whole thing has been overdone. There was considerable foundation for what Lord Harwicke said about our weakness in a particular class of ships, and if Ministers had set to work, as they probably have done, in building or converting a dozen 90's on the model of the *Renown*, they would have performed very good service. Such a process, however,—was not exactly a “reconstruction” of the British Navy.

THE FRENCH ARMY.

The *Paris Constitutionnel* has lately put forth a statement intended to prove that, in case of war, France could send across her frontiers 500,000 men. According to M. Gaillardet, in his letter from Paris, published in the

Courier des États Unis, of yesterday, this statement, and the figures by which it is supported, were furnished to our Parisian cotemporary directly from the Emperor himself, without the knowledge of any of his Ministers. The first point of the statement is that, if all the men on furlough are called in, and no more furloughs given, the French army will consist, on the 1st of April next, of 568,000 men: if the whole of the recruits of 1858 are called in, this strength will be increased by 64,000 men; and if war be declared, the Government may, with absolute certainty, count upon 50,000 voluntary enlistments at least, either of old soldiers whose time has expired, or of young volunteers. This would give a grand total of 682,000, divided, according to the Imperial statistician, as follows:—

Infantry	390,978
Cavalry.....	83,000
Artillery.....	46,450
Engineers	12,110
Train.....	10,120
Guards.....	29,942
Miscellaneous corps.....	49,000
	<hr/>
Total.....	621,600

STATISTICS OF THE LIQUOR TRAFFIC IN CANADA.

From the Report of the House of Assembly Committee, appointed to inquire into this subject, we have arranged the following items which will doubtless be interesting to the readers of the *Merchants' Magazine*, from various points of view:—

CONSUMPTION OF SPIRITUOUS LIQUORS IN CANADA WEST IN 1858.

	Gallons.
Proof Spirit, manufactured.....	2,543,701
All kinds Imported	684,355
	<hr/>
Total consumed	3,228,056

MALT LIQUORS.

Brewed in C. W.....	850,375
Imported.....	366,361
	<hr/>
Total consumed	1,216,746

Bushels of grain used in Distilleries, chiefly Wheat, (estimated by Mr. Roland Burr)	1,000,000
Bushels of Barley used in Brewing.....	1,000,000
	<hr/>
Total bushels of grain consumed.....	2,000,000

Number of Stills in operation in '58	110
Licences issued from 8th of August to 31st December.	101

INFLUENCE OF THE TRAFFIC ON CRIME.

In the statement of the Rev. Hannibal Williams, before the Committee, we have the following in reference to the influence of the Traffic in Intoxicating Liquors on crime in this country.

PRISONERS CONFINED IN THE PENITENTIARY in 1858.

Out of a total number of 707 there were:	
Abstainers	10
Moderate drinkers	60
Intemperate	189
Drunkards	82
Committed crimes under influence of liquor.....	141

1857—Out of a total number of 907 there were:	
Abstainers .....	....
Moderate drinkers	73
Intemperate	146
Drunkards .....	....
Committed crimes under influence of liquor.....	186

The following shows the whole number of prisoners committed to jail in the United Counties of York and Peel in the years 1856, '57 and '58, with those committed especially for drunkenness:—

1856.—No. of commitments	1979
For drunkenness.....	1511
1857.—No. of commitments	1906
For drunkenness.....	1539
1858.—No. of commitments	1941
For drunkenness.....	1481

PETITIONS PRESENTED TO THE HOUSE AGAINST THE TRAFFIC.

Petitions from, towns, counties, municipalities, Temperance Societies, &c.,.....	249
Names attached to 243 of these.....	109,222

JOURNAL OF BANKING, CURRENCY & FINANCE.

GENERAL ESTIMATE

Of the probable Amount of the Public Expenditure, and also of the Gross Revenue of the Province of Canada, for the year 1859.

<i>Payments.</i>	<i>Actual Expenditure in 1858.</i>	<i>Estimate for 1859.</i>
Interest on Public Debt.....	\$3,030,899 25	\$3,050,000 00
Charges of Management.....	56,738 70	50,000 00
Sinking Fund.....	434,880 80	270,000 00
Discount.....	30,942 85	00 00
Exchange.....	10,812 72	00 00
Civil Government.....	394,735 51	350,000 00
Administration of Justice—East.....	360,883 56	320,000 00
Do. bo. West.....	247,475 68	245,000 00
Police.....	41,931 01	25,000 00
Provincial Penitentiary & Reformatory Prisons	61,800 00	75,000 00
Legislation.....	684,442 27	385,000 00
Education—East.....	304,734 42	225,000 00
Do. West.....	224,630 79	225,000 00
Literary and Scientific Institutions.....	33,360 98	15,000 00
Hospitals and Charities.....	194,988 65	200,000 00
Geological Survey.....	19,566 66	18,000 00
Militia and Enrolled Force.....	162,351 54	75,000 00
Arts, Agriculture and Statistics.....	24,616 36	10,000 00
Agricultural Societies.....	111,032 32	60,000 00
Emigration and Quarantine.....	49,982 67	25,000 00
Pensions.....	45,339 64	45,000 00
Indian Annuities.....	31,020 00	31,000 00
Public Works and Buildings [exclusive of Per- manent Works].....	187,030 58	150,000 00
Rents, Repairs, &c.....	38,305 51	40,000 00
Roads and Bridges [exclusive of Trust Funds]	94,859 73	50,000 00
Ocean and River Steam Service.....	217,555 10	250,000 00
Lighthouses and Coast Service.....	116,615 71	110,000 00
Fisheries.....	15,628 76	15,000 00
Culling Timber.....	50,198 14	50,000 00
Railway and Steamboat Inspections.....	14,778 66	8,000 00
Advances.....	163,345 33	00 00
Miscellaneous.....	57,728 43	55,000 00
Collection of Revenue—Customs.....	341,863 37	300,000 00
Excise.....	16,290 00	25,000 00
Post Office.....	565,636 47	350,000 00
Public Works, Collection.....	270,572 18	230,000 00
Territorial [including Ordnance lands].....	221,316 95	150,000 00
Fines and Forfeitures.....	11,887 66	12,000 00
Casual.....	33 00	00 00
Special Funds [excluding Trusts].....	2,401 59	3,000 00
Total.....	\$8,943,013 53	\$7,497,000 00

Ordinary Revenues.

Customs	\$3,368,157 76	\$5,200,000 00
Excise.....	138,760 22	200,000 00
Post Office.....	295,305 76	350,000 00
Public Works.....	400,727 15	450,000 00
Territorial.....	415,372 68	400,000 00
Casual.....	12,856 08	15,000 00
Quebec Fire Loan.....	729 76	00 00
Interest on Investments	46,599 21	46,000 00
Sinking Fund interest & gain on investments.	142,880 80	120,000 00
Bank Imposts.....	45,208 41	75,000 00
Law Fees, 22 Vic. cc. 63 & 64.....	42,176 22	42,000 00
Fines and Forfeitures.....	20,845 54	21,000 00
Premium.....	239,568 75	00 00

Special Revenues.

Law Fees, U. C. 8 Vic. cap. 13.....	35,618 24	35,000 00
Law Fees, U. C. 13 Vic. cap. 37.....	59,710 58	60,000 00
Tonnage Duties, Quebec and Montreal, [Mariners' Fund.].....	8,360 40	8,000 00
Passengers' Duty.....	11,418 77	10,000 00
Tonnage Duties, Quebec, [River Police].....	8,514 40	9,000 00
Culler's Funds.....	40,338 13	50,000 00
Steamboat Inspection.....	5,293 26	6,000 00

Guaranteed and Advance Accounts.

Municipal Loan Fund U. C.	110,198 29	200,000 00
Municipal Loan Fund L. C.	11,733 27	150,000 00
Law Society U. C.	10,191 09	10,000 00
Court Houses, Lower Canada.....	25,135 05	25,000 00
Upper Canada Building Fund	12,138 00	12,000 00
Quebec Fire Loan.....	72 01	00 00
Repayment of Advances.....	.....	70,000 00
Great Western Railroad interest.....	227,088 40	170,000 00
Total.....	\$5,774,089 23	\$7,734,000 00

Business of Canadian Banks, 1859.**BANK OF UPPER CANADA.**

	Capital.	Circulation.	Deposits.	Specie.	Discounts.
	\$	\$	\$	\$	\$
Jan'y '59.	3,122,190.....	2,445,700.....	2,813,417.....	556,000.....	7,373,106
Feb. 28.	3,124,980.....	2,368,728.....	3,345,488.....	686,595.....	7,466,911

QUEBEC BANK.

January '59....	991,530.....	560,776.....	523,442.....	204,574.....	1,954,596
February 28.	995,920.....	598,350.....	504,979.....	193,310.....	2,000,793

CITY BANK, MONTREAL.

January '59.	1,196,320.....	521,181.....	759,311.....	236,257.....	2,016,38 ³
February 28.	1,196,320.....	599,974.....	686,147.....	205,824.....	1,985,684

BANQUE DU PEUPLE, MONTREAL.

January '59....	968,700.....	332,737.....	580,430.....	136,877.....	1,747,403
February 28....	973,330.....	323,516.....	533,150.....	113,471.....	1,721,424

MOLSON'S BANK, MONTREAL.

January '59.....	904,760.....	395,003.....	397,219.....	100,542.....	1,367,090
February.....	909,690.....	399,098.....	484,244.....	88,985.....	1,441,962

BANK OF TORONTO.

January '59.....	473,610.....	447,888.....	260,072.....	81,411.....	998,022
February.....	483,690.....	441,539.....	221,113.....	82,062.....	995,874

COMMERCIAL BANK.

Jan'y '59.....	4,000,000.....	1,544,506.....	1,305,237.....	463,994.....	6,130,183
Februr'y.....	4,000,000.....	1,526,918.....	1,348,878.....	480,465.....	6,113,605

BANK OF MONTREAL.

Jan'y '59.....	5,927,260.....	2,660,231.....	2,896,691.....	775,148.....	9,825,511
Feb. 28.....	5,928,060.....	2,635,361.....	2,804,630.....	715,714.....	10,037,477

ONTARIO BANK, BOWMANVILLE.

January '59.....	322,667.....	247,672.....	69,724.....	30,881.....	510,089
February 28.....	331,744.....	289,564.....	73,295.....	32,067.....	620,558

NIAGARA DISTRICT BANK, ST. CATHARINES.

January '59.....	251,050.....	189,588.....	73,704.....	21,595.....	443,060
February 28.....	251,100.....	170,957.....	55,366.....	22,349.....	428,145

INTERNATIONAL BANK.

January '59.....	100,000.....	30,000.....	9,027.....	16,262.....	78,873
February 28.....	100,000.....	36,156.....	9,368.....	17,050.....	84,080

Monthly Averages of Canadian Banks.

Bank of British North America and Gore Bank not included.

Date.	Capital.	Discounts.	Specie.	Circulation	Deposits.
1857.					
March 31.	16,119,187	33,927,218	2,025,715	11,338,376	8,306,435
April 29.	16,295,597	33,232,219	2,145,249	10,859,571	8,507,157
May 31.	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30.	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31.	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
Aug. 31.	18,092,888	32,931,843	2,272,310	10,777,358	8,621,015
Sept. 30.	18,044,701	33,968,627	2,024,081	11,507,205	8,837,278
Oct. 31.	17,887,692	33,082,530	2,135,270	10,711,813	8,142,254
Nov. 30.	17,940,354	31,273,693	2,553,435	9,866,435	7,455,129
Dec. 31.	17,991,288	30,745,735	2,217,237	9,157,976	8,137,484
Jan. 31, 1858.	18,041,513	30,468,213	1,982,688	8,450,573	8,358,437
Feb'y 28.	18,057,669	30,758,657	2,042,757	8,477,114	7,251,386
Mar 31.	18,071,775	30,921,803	2,004,000	8,352,030	7,249,846
April 30.	18,132,587	30,713,550	1,929,948	8,348,410	7,793,577
May 31.	18,165,652	30,068,176	2,107,873	8,057,114	7,614,409
June 30.	18,326,020	30,279,684	2,152,236	8,188,288	9,159,327
July 31.	17,757,635	30,300,069	2,075,230	8,438,313	8,616,399
August 31.	18,448,710	30,351,386	2,29,045	8,688,356	8,436,413
Sept. 30.	18,513,362	30,578,385	2,451,875	9,882,725	8,056,070
October 31.	18,607,010	31,365,829	2,469,191	10,571,047	8,880,820
Novem. 30.	18,639,446	31,474,245	2,496,732	10,104,005	9,434,110
Decem 31.	18,857,962	31,837,132	2,567,069	9,833,706	9,134,362
Jan'y 1859	18,988,490	32,560,861	2,642,553	9,758,491	9,688,285
Feb. 1859.	19,025,334	33,020,906	2,652,451	9,670,391	10,204,020

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	\$ 985,920	\$ 598,350	\$ 37,767 75	\$ 321,740 39	\$ 1-3,239 55	
City Bank of Montreal	1,200,000	1,195,320	549,974	65,233 13	405,787 89	280,360 28	
Bank of Montreal	6,000,000	5,928,060	2,635,361	74,128 60	1,791,381 56	1,113,249 40	
Commercial Bank	4,000,000	4,000,000	1,526,018	319,173 66	1,066,977 70	282,801 09	
Bank of Upper Canada	4,000,000	3,124,980	2,368,728	477,806 43	2,085,716 36	1,259,772 96	
Banque du Peuple	1,200,000	973,330	323,516	40,236 63	270,555 48	262,595 68	
Molson's Bank	1,000,000	909,690	399,098	15,589 69	377,767 29	106,476 33	
Niagara District Bank	1,000,000	251,100	170,975	23,652 54	32,428 66	22,938 92	
Bank of Toronto	2,000,000	483,690	441,539	34,327 77	55,278 45	165,835 35	
Ontario Bank	1,000,000	331,744	289,564	17,470 00	73,295 09	.....
International Bank	1,000,000	100,000	36,156	.....	9,368 10	.....
Total	23,400,000	18,294,831	9,300,161	1,105,146,20	6,489,396 88	3,977,269 56	

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

ASSETS.

NAME OF BANK.	Debentures deposited with the Receiver General.	Real Estate.	Furniture and other Assets.	Debts due by other Banks, and Notes of other Banks.	Bills Discounted.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
(a) Bank of British N. America	478,833 33	.....	.....	.....	.....
Zimmerman Bank . . . . .	.....	.....	.....	.....	.....
(b) Niagara District Bank	11,670 00	.....	.....	.....	.....
Molson's Bank . . . . .	.....	.....	.....	.....	.....
Provincial Bank	140,000 00	1,000 00	2,562 93	.....	31,573 43
Bank of the County of Elgin	100,000 00	.....	1,328 00	4,429 77	92,541 10
Total	730,503 33	1,000 00	3,890 93	4,429 77	124,414 53

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

(b) Withdrawing its circulation under this Act.

CHAS. CAMBIE, Registrar.
February, 1859.

FOR THE MONTH OF FEBRUARY, 1859.

Total Liabilities.	ASSETS.							Total Assets
	Coin and Bullion.	Landed or other Property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.		
\$1,141,097 69	\$193,310 00	\$14,985 40	.....	\$46,001 69	29,425 44	\$	2,000,794 76	2,284,579 35
1,261,355 30	20,824 34	34,000 00	196,638 35	122,627 71	92,144 91		1,985,684 00	2,036,319 34
5,614,180 56	719,714 05	359,609 80	688,264 00	226,875 04	513,445 03		10,037,477 56	12,541,085 51
3,194,970 45	480,465 17	199,173 88	400,000 00	175,419 16	529,736 22		6,113,665 75	7,898,400 18
6,192,024 00	686,595 59	223,811 21	508,587 58	164,395 00	367,756 58		7,466,911 07	9,718,087 06
896,903 79	113,471 89	52,980 84	101,542 05	35,842 98	52,825 58		1,721,424 85	2,078,688 19
898,931 31	88,985 50	20,513 85	200,000 00	38,225 35	91,883 81		1,441,962 77	1,881,571 28
240,977 12	22,349 22	7,931 66	44,402 98	5,290 71	9,975 01		423,145 30	521,097 00
696,900 57	82,067 94	.....	102,400 00	21,403 67	33,646 44		995,847 24	1,235,365 29
380,329 00	32,067 30	6,716 96	38,300 00	11,683 50	27,991 66		620,559 47	737,228 91
45,524 16	17,450 00	.....	10,000 00	8,347 00	3,050 10		84,080 54	151,527 94
20,572,273 89	2,637,901 09	919,753 65	2,289,534 96	858,871 81	2,080,796 81		32,895,492 61	41,683,350 39

JOHN LANGTON, Auditor.

Banking Act, to 28th Feb., 1859, (13th & 14th Vic., Chap. 21, &c., &c.)

Debits due by Individuals.		Specie in Vaults.	Total Assets	Notes in Circulation.	Deposits.	Debits due to other Banks.	Other Liabilities.	Total Liabilities.	
\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	
.....	.....	478,833	33	171,334	00	.....	.....	171,334	00
.....	.....	11,670	00	11,667	00	.....	.....	11,667	00
.....	.....	5,819	53	139,715	90	850	00	140,565	00
99,609	06	8,730	77	209,464	39	36,505	60	103,909	99
2,134	75	.....	.....	47,514	00	19,018	84	871	55
101,741	81	14,550	30	370,230	00	37,355	80	19,018	84
.....	.....	980,532	72	.....	.....	871	55	427,475	99

JOHN LANGTON, AUDITOR.

BANK NOTE REPORTER.

BANK OF BRITISH NORTH AMERICA

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

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

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

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

BANK OF MONTREAL.

Head Office—	Location	Manager	DISCOUNT IN	
			Montreal.	Toronto.
	Montreal.	Hon. P. McGill, <i>President</i> .		
		D. Davidson, <i>Cashier</i>	par	par
Branch at	Montreal.	E. H. King,	par	par
Branch at	Quebec.	J. Stevenson, Manager	par	par
"	Toronto.	R. Milroy, Mang'r	$\frac{1}{2}$	par
"	Hamilton.	A. Milroy, Mang'r	$\frac{1}{2}$	par
"	London, C.W.	Wm. Dunn,	$\frac{1}{2}$	par
"	Brockville.	F. M. Holmes, Mang'r	$\frac{1}{2}$	par
"	Kingston.	A. Drummond, Mang'r	$\frac{1}{2}$	par
"	Cobourg.	C. H. Morgan, Mang'r	$\frac{1}{2}$	par
"	Belleville.	Q. Macnider, Mang'r	$\frac{1}{2}$	par
"	Bowmanville.	G. Dyett, Mang'r	$\frac{1}{2}$	par
"	Brantford.	A. Greer, Mang'r	$\frac{1}{2}$	par
"	St. Thomas.	E. M. Yarwood, Mang'r	$\frac{1}{2}$	par
"	Ottawa (late Bytown).	P. P. Harris, Mang'r	$\frac{1}{2}$	par
Agency at	Woodstock	W. J. Buchanan, Agent	$\frac{1}{2}$	par
"	Cornwall,	W. Mattice, Agent.	$\frac{1}{2}$	par
"	Whitby.	Thos. Dow, Ag't	$\frac{1}{2}$	par
"	Peterboro.	Jackson Rae, Ag't	$\frac{1}{2}$	par
"	Goderich.	H. McCutcheon,	$\frac{1}{2}$	par
"	Simcoe.	S. Read, Ag't	$\frac{1}{2}$	par
"	Port Hope.	R. Richardson, Ag't	$\frac{1}{2}$	par
"	Pictou.	J. Gray, Ag't	$\frac{1}{2}$	par

BANK OF MONTREAL (CONTINUED.)

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

BANK DU PEUPLE.

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

BANK OF UPPER CANADA.

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

BANK OF UPPER CANADA (CONTINUED.)

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

BANK OF TORONTO.

			DISCOUNT IN	
			Montreal. Toronto.	
Head Office—Toronto	...	J. G. Chewett, <i>President</i> .		
		Angus Cameron, <i>Cashier</i>	$\frac{1}{2}$	par
Agency at	Barrie ...	Angus Russell, <i>Agent</i>		
" "	Cobourg ...	J. S. Wallace, "		
" "	Newcastle ...	Alexander Smith, "		
" "	Peterboro ...	Alexander Monro "		
" "	Oakville ...	John T. M. Burnside "		
Agents at	London, Eng...	City Bank.		
" "	New York, U.S.	Bank of Commerce.		

CITY BANK, MONTREAL.

			DISCOUNT IN	
			Montreal. Toronto.	
Head Office—Montreal.		Wm. Workman, <i>President</i> .		
		F. Macculloch, <i>Cashier</i>	par	par
Branch at	Toronto ...	Thomas Woodside, <i>Manager</i>	$\frac{1}{2}$	par
" "	Quebec ...	Daniel McGee, "	par	par
" "	Sherbrooke ...	W. Ritchie, "		no issues
Agent at	Dublin ...	National Bank of Ireland.		
" "	London, Eng...	Glyn, Mills & Co.		
" "	New York ...	Bank of the Republic.		

INTERNATIONAL BANK.

Capital, \$1,000,000.

Head Office—Toronto.	Wm. Fitch, <i>President</i> .	J. H. Markell, <i>Cashier</i>	$\frac{1}{2}$	par
Agents at	New York, Metropolitan Bank.			

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

Head Office—Toronto.	A. M. Clark, <i>President</i> .	—————, <i>Cashier</i> .		
This Bank is not yet in operation.				

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

			DISCOUNT IN	
			Montreal. Toronto.	
Head Office—Kingston.	Hon. John Hamilton, <i>President</i> .	C. S. Ross, <i>Cashier</i>	$\frac{1}{2}$	par
Branch at	Belleville ...	Andrew Thompson, <i>Manager</i>	$\frac{1}{2}$	par
" "	Brookville ...	James Bancroft "	$\frac{1}{2}$	par
" "	Galt ...	William Cooke, "	$\frac{1}{2}$	par
" "	Hamilton ...	W. H. Park, "	$\frac{1}{2}$	par
" "	London ...	J. G. Harper, "	$\frac{1}{2}$	par

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

GORE BANK.

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

MOLSON'S BANK.

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

NIAGARA DISTRICT BANK.

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

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

ONTARIO BANK.

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

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

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

QUEBEC BANK.

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

ZIMMERMAN BANK.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

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

COMMERCIAL SUMMARY AND REVIEW.

REVIEW OF THE TORONTO MARKETS.

Toronto, March 30th, 1859.

The heaviness and dullness of business is everywhere its chief feature at the present moment; not that there has been any marked difference in the past month than in the two preceding months of the year, but there has nevertheless been an improvement. There are of course many reasons why there should be little actual business transacted during this month. The last before the opening of the navigation, it may be said to terminate the winter, although it does not fairly usher in the spring season; consequently there is that necessary extra stagnation during this month that will always be found at the point of transition. While this, however, may exert a momentary additional influence in increasing the general depression, the primary cause is deeper and broader.

There would nevertheless appear to be some considerable hopes of a revival in various quarters. The importations of the last two months have been comparatively large, and the preparations making for the navigation in the approaching season, although evincing considerable caution, are by no means the most meagre. It is true the emptiness of our merchants' shelves may have induced the increase of importations to some extent; but this consideration alone, without some reasonable prospect, or at least the hope of a market, would not have warranted the large increase that we observe. The growing wheat so far is looking well and encouraging, and if we reap the harvest of present prospects we shall experience a change that will go far to lift us out of our present depression. If Providence should favour us we may soon find ourselves once more on the road of prosperity; but should our crops again fail, we must prepare for even greater and more durable calamities than we have already experienced.

The produce market has been uniformly dull throughout the month. The breaking up of the roads, added to the extreme scarcity of all descriptions of produce has rendered the supplies excessively meagre, and destroyed every thing like activity in the market.

Prices have varied very slightly during the whole month. The demand has generally been good, owing to the tardiness with which the supplies have come in. There has been a falling off, however, during the past week, and the month closes without any appearances of a revival.

In Groceries, business is moderately brisk. The imports during the month, have been considerable. Teas show the larger increase, and are held firmly at full prices. Sugars are quoted at \$9 25 to \$9 50 for bright Porto Rico per 100 lbs.

WHEAT—Fall wheat in every small supply, at 7s 9d a 8s per bushel, for good to prime samples, and 6s 3d a 7s 6d for inferior to medium. The market is very quiet at these quotations, the small amount brought in being insufficient to induce competition.

SPRING WHEAT in active request at 6s for good samples of ordinary variety for seed, and 7s 6d for a choice variety, such as Scotch Fyfe. Dealers charge 7s per bushel, with an upward tendency.

FLOUR—The flour market remains without animation. The sales during the past week have been light and in small lots, forming no basis for quotations. There is no appearance of a revival in the demand, and the market is about as dull as it well can be. Nominal quotations are as follows:—Superfine, \$6 a \$6 a 25; Fancy' \$6 25 a \$6 50; Extra, \$6 75 a \$7 per barrel.

BARLEY—Is quoted now at 3s. 9d. a 4s. per bushel.

RYE—None in the market. Nominal quotation 3s. 9d.

OATS are more plentiful but are steady at 2s. 10d. per bushel. Seed oats are held at 3s. per bushel.

PEAS are in less active demand, at 3s. 9d. a 4s. per bushel, a fall of at least 1s. on the week.

REVIEW OF THE MONTREAL MARKETS.

MONTREAL, March 30th, 1859.

The produce Market has been almost unprecedentedly dull throughout the whole month. It closes with almost an empty market, and it is extremely difficult to fix quotations.

FLOUR—Sales on a most limited scale, and our quotation could not be sustained for any quantity. Canadian Superfine, No. 1, in small lots, has been taken at \$6 50c. to \$6 75c., and Fancy at \$7 12½. There has been nothing done for delivery. No. 1 Superfine is offered at \$6 50c. for May or June, without attracting buyers.

WHEAT—Nothing doing.

CORN—None.

BARLEY—In retail lots only is taken at 80c. to 90c. per minot.

OATS—The market is not firm; the latest sale was made at 55 cts. Holders as 58 cts. per 34 lbs.

RYE—None.

PEAS—Nothing doing—none offering.

PROVISIONS—Mess to a small extent has been taken at \$19. In other qualities no change in price.

ASHES—Are rather firmer—quantity arriving trifling. Pots command \$5 90c. to \$5 95c.; and Pearls \$6 40c.

PRICE OF PRODUCE.

ASHES—Pot.....	7 ³ / ₄ cwt.	\$50 90 to	\$5 95
Pearl.....		6 40 to	6 45
FLOUR—Canada Fine.....	7 ³ / ₄ bbl. 196 lbs.....	5 00 to	5 25
Superfine No. 2.....		0 00 to	6 00
Superfine No. 1 United States.....		6 25 to	6 50
Superfine No. 1 Canadian.....		6 50 to	6 75
Fancy.....		7 00 to	0 00
Extra Super.....		7 00 to	7 00
Double Extra.....		7 50 to	8 00
Rye Flour.....		5 00 to	5 10
INDIAN MEAL—.....	7 ³ / ₄ 196 lbs.	None.	
WHEAT—7 ³ / ₄ 60 lb.			
Wheat [U. C. and U. S. White].....		0 00 to	0 00
U. C. Spring.....		0 00 to	0 00
Red Winter.....		0 00 to	0 00
Milwaukie Club.....		1 40 to	0 00
Chicago Spring.....		0 00 to	0 00
BARLEY.....	7 ³ / ₄ minot.....	0 80 to	0 85
OATS.....	7 ³ / ₄ minot.....	0 57 ¹ / ₂ to	0 60
PEAS—White.....	7 ³ / ₄ minot.....	0 95 to	1 00
INDIAN CORN.....	7 ³ / ₄ 56 lbs.....	None.	
PROVISIONS—Beef, Mess.....	7 ³ / ₄ bbl.....	0 00 to	0 00
Prime Mess.....		10 00 to	10 50
Prime.....		8 00 to	0 00
Cargo.....		None.	
PORK—Mess.....	7 ³ / ₄ bbl.....	19 00 to	19 50
Prime Mess.....		14 00 to	14 50
Prime.....		13 00 to	13 50
Cargo.....		None.	
BUTTER—Inspected No. 1.....	7 ³ / ₄ lb..	None.	
Inspected No. 2.....		None.	
Uninspected.....		0 17 ¹ / ₂ to	0 22 ¹ / ₂

Commercial Summary and Review.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS,
BOARD ROOM, EXCHANGE, MONTREAL, March 24th, 1850.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
Bank of Montreal.....	\$200 00	00	4 per cent.	115	118 1/2
Bank of Montreal, New Stock.....	600 00	do	0 per cent.	None.	N. br.
Commercial Bank of Canada.....	100 00	do	4 per cent.	115 1/2	112 1/2
City Bank.....	20 00	do	0 per cent.	112 1/2	112 1/2
City Bank, New Stock.....	40 00	00	0 per cent.	000	None.
Bank of Upper Canada.....	20 00	do	4 per cent.	90	90 1/2
People's Bank.....	20 00	do	4 per cent.	108 1/2	109
Molson's Bank.....	30 00	do	4 per cent.	111 1/2	None.
Montreal Mining Company's Consols.....	20 00	\$15 10	None.	\$2 25	\$2 50
Quebec and Lake Superior Mining Company.....	8 00	4 10	.....	None.	None.
Lake Huron Silver and Copper Mining Company.....	5 00	0 75	.....	None.	None.
Canada Mining Company.....	5 00	0 90	.....	None.	None.
Huron Copper Bay Mining Company.....	4 00	0 25	.....	0 15	0 25
Chaplain and St. Lawrence Railroad Company.....	200 00	wholc.	None.	1 1/2	36
Grand Trunk Railroad Company.....	100 00	wholc.	6 per cent. per annum.	27 1/2	30
Great Western of Canada.....	100 00	wholc.	5 1/2 per cent. per annum.	None.	None.
Montreal Telegraph Company.....	40 00	wholc.	4 per cent. 6 mos.	116 1/2	117 1/2
Montreal City Gas Company.....	40 00	wholc.	4 per cent. 6 mos.	104	110
Government Debentures, 20 years.....	.....	wholc.	6 per cent. per annum.	103	104
Can. M. L. F. Debentures.....	.....	.....	6 per cent. per annum.	94	91
Chaplain and St. Lawrence Railroad Bonds.....	.....	.....	7 per cent. per annum.	80	80
Montreal Exchange.....	430 00	wholc.	6 per cent. per annum.	75	80
Do Water Works Bonds.....	.....	.....	8 per cent. per annum.	107	107 1/2
.....	.....	.....	9 per cent. per annum.	94 1/2	95

STOCKS.

PEOPLE'S BANK.—Is asked for and 109 refused for the "paid up." Sellers looking for 109 1/2.
 Ditto, New Stock.—Offers for 104.
 MOLSON'S BANK.—No transactions, transfer books being closed till 1st proximo, when the usual dividend 4 per cent. dividend will be paid.
 MONTREAL MINING CO. CONSOLS.—There were no operations this week, the stock not being pressed on the market.
 HURON COPPER BAY CO.—No trading done for several weeks.
 CHAPLAIN & ST. LAWRENCE RAILROAD.—Several small transfers at 16.
 Ditto, 2nd Mortgage Bonds, 7 per cent.—None on the market.

BANK OF MONTREAL.—The transfers made this week, have been of a limited character only, although full prices have been realized, 11 1/2 being paid for the paid up stock.
 BANK OF MONTREAL NEW STOCK.—No sales obtainable for 118 1/2.
 BANK OF BATHURST NORTH AMERICA.—No stock on the market.
 COMMERCIAL BANK OF CANADA.—Meets with fair enquiry, and 112 1/2 is readily obtainable; sellers demanding 113.
 CITY BANK.—Sales to fair extent have taken place at 112 1/2 to 119 1/2, which latter is the rate of to-day.
 BANK OF UPPER CANADA.—Is offered at 93, buyers refusing to advance upon 91.

GRAND TRUNK RAILROAD.—Sellers at 30 and buyers at 27 1/2.
 GREAT WESTERN OF CANADA.—No demand.
 MONTREAL TELEGRAPH COMPANY STOCK.—The latest transaction was done at 117. Supply small.
 MONTREAL CITY GAS COMPANY.—Buyers at 106; no sellers.
 MERCHANTS' EXCHANGE STOCK.—Negotiable for 60.
 GOVERNMENT DEBENTURES.—Sales in the course of the week to some extent at 103 1/2.
 CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.—Changed bids at 91 and 94 1/2.
 EXCHANGE.—Bank rate 110%; demand limited.
 Bank 60 days, London.....116 1/2
 Private 90 days, London.....109 1/2 to 109 1/2

NEW YORK MARKET.

MARCH 29th, 1859.

FLOUR—The market for flour is heavy and without change. Sales of 8,300 bbls. at \$5 50 a 5 90 for superfine State; \$6 50 a 6 75 for extra State; \$5 60 a 6 00 for common to good superfine Western; \$6 50 a 6 90 for common to good extra Western; and \$6 60 a 6 80 for shipping brands of common to good extra round hooped Ohio. The market closing dull. Canadian Flour is quiet. Small sales at \$6 50 to 7 50 for common to choice extras. Rye Flour at \$3 60 a 4 25, with small sales.

WHEAT—The market dull and heavy. Sales of 6,000 bush white Michigan at \$1 60 a 1 62c. Rye dull as 90c. a 93c. Barley quite. Sales of 8,500 bush within the range of 70 a 71c. Corn market firm. Sales market 17,000 bush. at 89½ a 90c. for new yellow Jersey and Southern; 87½c for white Southern. 90c. was refused for mixed Western. Oats are dull. The range is 56 a 57c. for State; and 60 a 62c. for Western and Canadian.

PROVISIONS—Pork market is dull and heavy. Sales of 1,350 bbls. at \$17 50 for old mess; \$18 00 a 18 18¼ for new mess; and \$13 00 for prime. Beef firm. Sales of 750 bbls at \$6 50 a 7 00 for country prime; \$7 50 a 9 00 for country mess; \$9 50 a 11 50 for repacked Chicago mess; and \$13 a 13 50 for extra mess. Prime Mess Beef dull. Small sales at \$17 a 20. Beef hams steady. Sales small at \$14 50 a 17 50. Bacon is quiet and unchanged. Dressed Hogs are dull. Sales at \$8½ a 8¾c. for heavy corn fed. Cut meats are steady. Only a moderate business doing. Sales of 100 packages at 6¾ a 7c. for shoulders; and 8½c a 9½c. for hams. Lard dull. Sales at 11½ a 11¾c. Butter quiet, and sales made at 10 a 15c. for Ohio; and 15 a 23c. for State. Cheese is dull at 8c a 11½c. for State.

WHISKEY—Market is lower. Sales of 470 bbls. at 27½c.

MONEY—In fair demand and rates unchanged.

STERLING EXCHANGE—Rates lower at 109½ a 109¾.

MISCELLANEOUS.

TELEGRAPHIC FACTS NOT GENERALLY KNOWN.

So rapid is the transition of the electric current along the line of the telegraph wire, that supposing it were possible to carry the wires eight times around the earth, the transit would occupy but one second of time.

In regard to the consumption of the electric telegraph, it is singular to see how this telegraphic agency is measured by the chemical consumption of zinc and acid. To work 12,000 miles of telegraph about 3,000 zinc cups are used to hold the acid; these weigh about nine thousand pounds, and they undergo decomposition by the galvanic action in about six months, so that 18,000 pounds of zinc are consumed in a year. There are also about 3,600 porcelain cups to contain nitric acid; it requires 4,500 pounds of acid to charge them once, and the charge is renewed every fortnight, making about 12,000 pounds of nitric acid in a year.

Although it may require an hour, or two or three hours, to transmit a telegraphic message to a distant city, yet it is the mechanical adjustment by the sender and receiver which really absorbs this time; the actual transit is practically instantaneous, even in respect to the furthest conceivable distance, so far as the current itself is concerned.

Under *ordinary* circumstances, the electric fluid travels at the mean rate of 20,000 miles in a second; therefore, if it were possible to establish a telegraphic communication with the star Cygni, it would require ninety years to send a message there. The annual parallax of Centauri has been determined by astronomers to amount to a second of arc, which gives about twenty billions of miles as its distance from our system—a ray of light would arrive from a Centauri to us in little more than three years, and a telegraphic dispatch would arrive there in thirty years.

OLEFIANT GAS.—Amongst the remarkable substances formed by the distillation of coal, there is none which has attracted more notice than that known as parafine oil, now so extensively in use, and which is largely obtained from coal by a peculiar process of distillation, at a very low cost. Parafine oil may be considered olefiant gas in a liquid state, and M. Berthelot, a French chemist, has succeeded in producing alcohol or pure spirit from olefiant gas. According to his statement of the results of his experiments, when olefiant gas is shaken violently in a glass vessel with sulphuric acid and metallic mercury for a considerable time, it is absorbed; on adding water and distilling the mixture, alcohol is said to pass over, being found on examination to be simple spirit of wine. It matters not from what substance the olefiant gas is obtained, whether from alcohol or from coal gas, the result is the same—a pure alcoholic spirit. Hitherto spirits have been uniformly obtained from vegetable substances, by the distillation of the produce of vinous fermentation.

A NOVEL IMPROVEMENT IN STEAM CANAL NAVIGATION.—Capt. D. P. Dobbins, Secretary of the Board of Lake Underwriters, has exhibited to a number of gentlemen a new invention of his own, which is not only a great innovation, but appears to wear the aspect of practical success. The invention is a new canal boat, or rather two boats doved-tailed together at the stern, and driven by one engine in the hindmost boat. The boats are to be of the regular size, so arranged that they can be fastened and unfastened at pleasure; the design being to overcome the resistance of the water to tow boats by one set of machinery, and to tow a third boat astern. On approaching a lock the boats can be separated and locked through, after which they may be again coupled and proceeded on their voyage. Another advantage is also secured, viz: that of turning short curves, as with two boats in two, under the old method, one at least is liable to ground in this instance. The machinery to be used is the Cathcart propeller and steering apparatus, which will turn a boat in its own length, and thus avoid one very serious cause of annoyance. Many eminently practical men have examined the model and predicted for it entire success.