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THE
CANADIAN
2
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1857.

Toronto:

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CANADIAN
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

VOL. II.

DECEMBER, 1857.

No. 3.

AMENITIES OF COMMERCE.

"The world is too much with us," says Wordsworth ; and no one feels more the force of this maxim, than does the harassed man of business. His moments of uninterrupted seclusion are few ; his enjoyment of calm pleasing reflection stunted and broken. It is in vain that we admonish, in the words of *W. J. Pabodie*:—

“ Go forth into the fields,
Ye denizens of the pent city's mart ;
Go forth and know the gladness nature yields,
To the care-wearied heart.

And if within your breast,
Hallowed to nature's touch, one chord remain,
If ought save wordly honour find you blest ;
Or hope of sordid gain ;—

A strange delight shall thrill,
A quiet joy brood o'er you like a dove ;
Earths' placid beauty shall your bosom fill,
Stirring its depths with love.”

Warm sympathies will respond ; tastes cultivated and refined will appreciate grand emotions. But the business man who dares lend a willing ear to this Siren-song, must expect soon to see his credit strangled in the Siren's embrace.

Few business avocations in which we now engage will permit us to yield our sympathies freely to the contemplation of nature. Little time is left for thoughtfully surveying our own position in the universe. Anxious, ardent exertion in the prosecution of some practical object of life, engrosses every faculty, strains every nerve. In this ungrateful struggle more than a com-

mon part is sustained by the merchant. His mind bears weighty responsibilities. Unremitting and careful attention alone can secure his success:—

“Upon his brow sit jealousies and cares,”

Nay, he too often finds the residue of a life spent in bustling agitation and solicitude, yielding him little but disappointment and regret.

Such a precious sacrifice of nature's serene enjoyments ought surely to be rendered with high aims, or exacted by claimant necessities. Many, indeed, there are, banished for life from nature's smiling endearments, who know not the bitterness of their exile. Pity their privations. Numbers, still less happy, bask in the glow of nature's delights, till, neglecting and neglected of the world, they feel the galling pressure of material miseries. Pity and woe to them. There is, however, a more numerous class in civilized communities who are compelled by the stern realities of life to

“Renounce the boundless store
Of charms which nature to her votary yields!”
“Where the blue sky and glowing clime extend,
They have the passion *not* the power to roam.

Whatever be the lot of those who yield so far to the bonds of our social compact, they are not left without a recompense. All they may forego of rich deep feeling is repaid by energies and powers braced and invigorated. Their destiny too is high:—

“Men of thought! be up and stirring
Night and day,
Sow the seed withdraw the curtain,
Clear the way!
Men of action aid and cheer them
As ye may;
There's a midnight blackness changing
Into grey;
Men of thought and action
Clear the way!”

After all, it may not be that we are placed beyond the pale of nature's legitimate enjoyments when we press in the serried ranks, that wage the incessant war of life. “Any thing,” says Anon, “may become nature to man, the rare thing is to find a nature that is truly natural.” That condition which most completely develops the nobler part of man's nature, cannot be one of unnatural sterility. He thrives amid

“The feverish strife,
The bustling, eager, self-devoted throng.”

Dr. Guthrie of Edinburgh, says, “Somehow or other, amid their crowding and confinement, the human mind finds its fullest freest expansion. Unlike the dwarfed and dusty plants which stand around our suburban villas, languishing like exiles for the purer air and freer sunshine that kiss their fel-

lows far away in flowery field and greener woodland, on sunny banks and breezy hills, man reaches his highest condition amid the social influences of the crowded city." Similar in effect and tendency are the entire operations and influence of modern arts and industry. They intensify our application, but they enhance our capacities. They curtail our hours of recreation and enjoyment, but they consummate grand and beneficial results. The pent-up son of labour, whether of thought or action, when he wishes to refit his exhausted energies or rekindle his flagging zeal, may not always be at liberty to disport his fancy mid the freshness of rural scenes, but he can enjoy a vast expanse of contemplation which his own labours have helped to unfold:—

"The towns he quickened by mechanic arts,
 And bade the fervent city glow with toil,
 Bade social commerce raise renowned marts,
 Join land to land and, marry soil to soil;
 Unite the poles, and without bloody spoil
 Bring home of either Ind the gorgeous stores;
 Or should despotic rage the world embroil
 Bade tyrants tremble on remotest shores,
 While o'er the encircling deep Britannia's thunder roars."

If ever man required comfort "concerning the work and toil of his hands," it is needed by the merchants of the present day. The ground may, indeed, be no longer cursed for man's sake, but the ground of the merchants operations, the basis of his medium of exchange, has of late brought forth thorns and thistles to him in abundance.

"But a truce to complaints tho' the bubble has burst,
 We will say, with Tom Moore, "let fate do her worst,"
 Let cheating and tricking thrive while they may,
 The honest and upright will yet hold their sway,
 And a happier mode to gain wealth will be shown,
 'Than in spending the money that is not your own."

The amenities of commerce must be sought in reflections distinct from those associated with the present state of trade. The merchant who broods with morbid despondency over the present embarrassments and prevailing ruin, is not the most likely to gain, from the severe tuition of the past, a sound lesson of experience, on which to base his hopes of better success for the future. The partial suspension of mercantile operations has left more leisure for the business man to ruminate than he may find quite pleasant. The current events which commonly afford the most suitable subjects for his contemplation, can now yield little but what induces ennui and disgust. He will therefore do well to direct his thoughts to topics more cheering, more grateful than the progress of the panic or the latest list of failures. He cannot do better than spend half an hour in scanning the more pleasing features of the calling in which he is associated.

The occupation of commerce needs not, in the present day, to be magnified by any apology or defence. We can go back to a very early date in the world's history, and read of merchants that were princes. In later times, it

is true, the trader and his traffic have been more lightly esteemed. During the 500 years known as the dark ages, the state of society in Europe was too sluggish and sleepy for the free exercise of commerce, or the correct estimation of its employments. Even in the succeeding age when old Froissart wrote,—

“Of bold men’s bloody combatings and gentle ladies’ tears;” such vulgar affairs as commerce and industry were not thought worthy of honorable mention. That generation had still to learn, that

“There exists
A higher than the warrior’s excellence;
That vast and sudden deeds of violence,
Adventures wild and wonders of the moment,
These are not they which generate
The calm the blissful and enduring mighty.”

But the stirring excited times, with their deeds of daring and violence so admirably chronicled by Froissart, engendered principles on which our commercial as well as our social and political systems have since found a sure and solid foundation. Of these the most important was the principle of association. It built free cities, encouraged commerce, and secured wealth and political importance to the people. Freedom of thought and action, directed by reciprocity of interests, soon brought commerce into that position of prominence and importance which it naturally occupies in all free and enlightened communities.

“With the benefits of commerce,” says an eloquent and philosophical writer, “or the ready exchange of commodities, every individual is enabled to avail himself to the utmost of the peculiar advantages of his place; to work on the peculiar materials with which nature has furnished him; to humour his genius or disposition, and betake himself to the task in which he is peculiarly qualified to succeed. The inhabitant of the mountain may betake himself to the culture of his woods and the manufacture of his timber; the owner of pasture lands may betake himself to the care of his herds; the owner of the clay-pit to the manufactory of his pottery, and the husband man to the culture of his field or the rearing of his cattle. And any one commodity, however it may form but a small part in the accommodations of human life, may, under the facility of commerce, find a market in which it may be exchanged for what will procure any other part or the whole: so that the owner of the clay-pit, or the industrious potter, without producing any one article immediately fit to supply his own necessities, may obtain possession of all he wants, and commerce, in which it appears, that commodities are merely exchanged and nothing produced is, nevertheless, in its effects, very productive, because it ministers a facility, and an encouragement to every artist in multiplying the productions of his own art; thus adding greatly to the mass of wealth in the world in being the occasion that much is produced.” (*Ferguson’s Principles of Moral Science*).

We have here an outline of the territorial as well as the individual division of labour, in both of which commerce exerts such a stimulating as well as a diffusing influence. Not only does commerce enable the inhabitants of the same village or township to continue their separate efforts to accomplish some common object; but it also enables those of different provinces and kingdoms

to apply themselves, in an especial manner, to those callings, for the successful prosecution of which the district or country they occupy gives them some peculiar advantage.

The obvious benefits accruing to society from the division of labour, would be almost inoperative but for the intervening accommodation of commerce. The mechanic, manufacturer or producer, after spending a goodly portion of his time, labour, or capital, in fitting his wares for the market, might have to waste as much more, before he could meet with a remunerative exchange for his commodities. His attention is necessarily confined for the time to the prosecution of his peculiar avocation. He has not the means nor opportunity to ascertain the best market when he may require it. He would very probably often find, that he had been labouring to supply an article not well suited to the wants of society, or even not required at all. The merchant comes to his aid. It is his study to ascertain, as well as stimulate, the demand, and to watch and furnish the supply of articles, in the locality over which the operations of his trade extend. He maintains an intelligence with the producer who is thus enabled to give his whole time and attention to his proper duties; to obtain the most reliable information as to the kind and quality of his goods, that can be profitably disposed of, and to have them sent by the cheapest conveyance to the best markets. Commerce is not only one of the most important divisions of labour; but it supplies, besides, the combined principles of motion and regulation to the whole industrial machine.

The vastly increased facility of communication in modern times is one of the most striking features of our age. And it is to the influence of commerce that we owe its prodigious development. The community of interests and advantages which first induce men to seek intercourse with their fellows, early lead to the establishment of highways. Ships, too, of ruder or more scientific construction, trimmed their sale to the wind. Canals were cut to make a cheaper highway of waters. But the activity and enterprise of commerce, rendering man familiar with new objects, he was inspired with a desire to obtain more and more. Invention cleared the way. Railways and steamships lend a new and mighty impetus to the extension of traffic. The electric telegraph, in fine, annihilates space and places nations side by side. The rapid and cheap communication now in practice all over the world, promoted as it has been in its advancement, by the stimulating influences of commerce, communicates, in its turn, a large increase to the activity and profits of trade. But results still more important may be attributed to this facility of communication, when we consider how much it has done to ameliorate humanity, to diffuse Christian and scientific truth, and to enhance those higher social excellences to which more particular allusion will afterwards be made.

In the trade of nation with nation we find an extension of the same operations which have been described as occurring between individuals in more circumscribed limits. The territorial division of labour is more especially exemplified in this enlarged sphere. The services of commerce in accommodating the desires and necessities of individuals in adjacent localities,—the facility of profitable exchange which it affords to different classes of producers, is vastly increased in value and importance when it lends its assistance to the intercourse of nations. Different countries have peculiar advantages for producing certain classes of articles. One is excellent for corn, another for wine, a third for fruit, and yet another may, from a bountiful supply of labour, cap-

ital or minerals, has great facilities for producing particular kinds of manufactures. Were the corn growing country to waste capital in forcing vines, or engage in manufactures for which it might have to import the most costly material; were the manufacturing, mineral country to squander its means upon an ungenerous soil, the sacrifices made by each would be great, and the snpply obtained only precarious and meagre after all. But commerce waits upon each in turn, 'To the farming country she says, abide by your fields; give to the soil your undivided attention; improve and ameliorate its condition, that it may yield you abundance for your pains, and I will give you in exchange for your surplus crops whatever you may desire from all quarters of the globe, in much greater variety and abundance than you can possibly obtain by any exertions or expedients to provide for your own entire wants yourself at home. To each country she speaks in similar terms; and all, in spite of old prejudices, political crotchets, and false theories, have listened to her overtures, and richly shared the bounties of her copious stores. "The labour of the human race thus becomes much more productive and every species of accommodation is afforded in much greater abundance. The same number of labourers whose efforts might have been expended in producing a very insignificant quantity of home-made luxuries, may thus in Great Britain produce a quantity of articles for exportation, accommodated to the wants of other places, and peculiarly suited to the genius of Britain to furnish which will purchase for her an accumulation of the luxuries of every quarter of the globe"

These are some of the direct material results of commercial agency, and it would be difficult to over-estimate their importance in a physical point of view. There is, however, an indirect influence which commerce has exerted upon society, by inspiring new tastes and stimulating enterprise and invention; bringing each nation into competition with foreigners and making them acquainted with their arts and institutions.

Mr Hume has beautifully illustrated the powerful and salutary influence of that spirit of industry and enterprise resulting from the eager prosecution of commerce and the arts. "Men," says he "are then kept in perpetual occupation, and enjoy as their reward the occupation itself, as well as those pleasures which are the fruits of their labour. The mind acquires new vigour, enlarges its powers and faculties, and, by an assiduity in honest industry, both satisfies its natural appetites, and prevents the growth of unnatural ones, which commonly spring up when nourished with leisure and idleness. Another advantage of industry, and refinement in the mechanical arts is, that they commonly produce some refinements in the liberal. The more these refined arts advance, the more sociable do men become; nor is it possible that when enriched with science, and possessed of a fund of conversation, they should be contented to remain in solitude or live with their fellow citizens in that distant manner which is peculiar to ignorant and barbarous nations."

This humanizing, harmonizing influence of commerce is not confined in its operation to individuals associated in distinct localities and countries. It has formed a community of nations as well. It begins with nations as with individuals, by bringing them into contact for the reciprocal advantages of traffic. They soon discover, that this primary object is being effectually promoted. They naturally proceed in their advances to seek for reciprocity in higher nobler acquisitions. Old prejudices, national antipathies, and exclusive

illiberal restrictions, lose their sway. British vigour, American elasticity, French vivacity and polish, German solidity, each lends to each an element which gives a higher tone and sounder temper to the aggregate.

Such are imperfect sketches of the momentous influence which commerce has exerted and is continuing to exert upon the destinies of the world. Let the merchant study them, let him fill up the etchings at his leisure; and tho' he may not turn up the veritable philosopher's stone, he may at least spend an hour of soothing, encouraging reflection, calculated to wake anew the hope of "a good time coming," which we must and ought to cherish even amid disappointments, difficulties and distress.

J. F.

Hamilton, Dec. 1, 1857.

HOME MANUFACTURES—THE TRUE REMEDY.

During the last twelve months, Canada has been suffering in every department of trade, from a severe and constant scarcity of cash capital; the most promising enterprises have been paralyzed, and the most cautious merchants have felt the pinch of hard times in a manner seldom before experienced even in Canada. If the present monetary crisis has not proved so disastrous to us as it has to England and the United States, it is simply because our condition is such that any revolution in the wheel of fortune must be for the better. We are debtors both to England and the United States, and it should be matter of humiliation rather than of pride, that having little to lose we have lost little in the present crisis. It may be matter for congratulation that the commercial tempest found us sailing under close-reefed top-sails, but it is no way creditable to us that the unsound condition of our vessel compelled such a course. During the past year, both bankers and merchants have transacted business under a feeling of anxious uncertainty most disastrous to the prosperity of the country; an undefined feeling of disastrous results has accompanied the most enterprising in their undertakings; many branches of manufacture have suspended operations, while others are hurriedly passing to a similar fate.

The obvious reasons for this state of things are not difficult to discover; the expenditure of vast sums of foreign money has lately turned the heads of our political economists, who seem to think that money can at all times be made abundant by the "cunning workmanship" of the engraver, and the easy operation of signing and countersigning *debentures*. Like many other delusions, this idea has taken a strong hold on the public mind, and nothing but the teachings of experience can cure the evil.

That our rulers proved themselves adepts at bringing capital into the country, few will deny; that they were equally unskillful in keeping it here is not less certain. It may be urged that it is not the business of the sportsman to "bag the game," and that it is the duty of the people themselves to turn to good account the opportunities afforded them; but this is no valid excuse for those fiscal arrangements which enable others to profit most by the spending of money for which we, as a people, are to a large extent responsible.

But while the departure of our cash capital elicited no motion from the "ins" or the "outs," the exodus of our people, which followed as a natural consequence, at once became a legitimate subject of Parliamentary enquiry. People might struggle on amid difficulties innumerable without attracting the especial attention of the "Honourable House," but the moment the neglected *habitant* or artizan turned his back upon his native or adopted country, it was felt that something must be done to arrest the evil. A country competing for the surplus population of other lands, being forsaken by its own people, was a circumstance too important to be passed over in silence. Accordingly we find that during the late session of Parliament a select committee was appointed to enquire into the causes of emigration from Canada to the United States and elsewhere, and right faithfully has that Committee performed its duty, as its Report, which has lately been placed in our hands, abundantly testifies. The gentlemen who composed that Committee, as well as those who furnished such an amount of valuable information, merit the thanks of the community; may their factories never be stopped, nor their mills cease grinding.

The Committee in prosecuting their enquiries entered into communication with upwards of one hundred influential parties, chiefly in Canada East, and submitted a series of questions which have been answered in many cases with remarkable ability; to these we hope to be able to revert in a future number, and in the mean time give the following extract from the Report, commending it to the careful perusal of our "coming men":—

"We must ever keep in mind that the brave man who plunges into the forest for the purpose of creating for himself fields and a homestead, has before him many weary days of labour and many disappointments, under which no legislation nor aid from the state can afford him solace; but society needs his services, and in return for them should by every means smooth the way before him, should afford him the consoling consciousness that he is not forgotten, and statesmen should put forth a hand to lighten his toil and render his position as endurable as they can. Your Committee can find no better terms to express their opinion on this head, than the words used by Mr. Marquis, descriptive of the requisities for promoting the settlement of the country. "Without roads no colonization is profitable. The most magnificent speeches of distinguished orators at Montreal and Quebec, and the pompous reports of meetings at which active presidents, honorary presidents, vice-presidents, corresponding committees, and treasurers, (save the mark!) who have no funds to manage, are appointed are buried out of sight in the first mud-hole which the settler falls in with on his way; all the finest words in the language of eloquence are then of less importance to him than one poor acre of corduroy road."

The second measure is, the establishment and encouragement of manufacturers.

At the festival which was held at Montreal in the month of November last, on the inauguration of the Grand Trunk Railroad, the true friends of the people beheld with great and allowable pleasure the numerous artisans plying their several trades and handicrafts in that fine city. If that part of the show was well contrived to catch the eye of the spectator, it was not less worthy of the especial and gracious attention of the Executive Authorities of the country.

The various articles of native production there exhibited gave birth to the hope that the day is not far distant when Canada will be a self-supplying power, in respect of many articles now imported from foreign lands. This was the first step, avowedly the most difficult. It ought not to be the last.

Canada is emphatically an agricultural, why should it not be also a manufacturing country? Has it not the finest and most numerous water-powers in the world? Does it not possess the richest mines ever yet discovered? Our iron mines of St. Maurice and Marmora, and on the banks of the Ottawa, are as rich in ore, and the ore is at least as good in quality, as are the mines of the most favoured countries of Europe, if indeed they are not superior. (*Vide* Mr. Benjamin's answer.) Our copper mines on the shores of Lake Superior are also well worthy of attention.

Far from operating injuriously to each other, these two pursuits should afford mutual aid, encouragement, and sustenance to each other. The British Islands are essentially devoted to manufactures, and yet there are few countries in which the science of agriculture is better understood, and its principles more successfully applied in practice.

Your Committee are fully aware of the great diversity of opinion prevailing in the country with respect to this point of political economy, and are not desirous of engaging in the discussion of the question, but they would fail in the fulfilment of their duty did they not invite the attention of Your Honorable House and of the Government to the state of the tariff, as compared with that of our neighbours, in respect at least to those articles which we might readily produce. We are bound to bear in mind that all iron ware may be imported into this Province on payment of a duty of 12½ per cent., while such articles cannot be carried into the United States without payment of a duty of 30 per cent.

The opinion of the majority of politicians at the present day appears to be so strongly in favour of free trade, that any demonstration of a contrary tendency may appear unjustifiable and inimical to the prosperity of the country. England having nurtured her manufacturing system by a protective policy, through whole centuries, and then led the way over the unexplored ground of free trade, is cited as a decisive illustration of the merits of this policy, but if the influence of a political principle has produced beneficial results in one country, it does not follow that it will be equally advantageous in another, unless that other should be in an exactly similar position, in respect of trade and manufactures. Accordingly, before we admit the principle to be applicable to our own country, we are bound to assure ourselves that our condition is akin to that of the mother country.

The manufactures of England are not excelled by those of any other country, in respect of amount, variety, or perfection of workmanship, and that country may therefore very consistently preach the doctrine of free trade, since the principle is all in all to her. She may well desire its universal adoption, since she can compete with all nations, and come out of the contest with certain gain. The principle opens to her every market. Her immense navy shares in its benefits. But let us consider the means by which she has attained this pre-eminence for her manufactures: it was by levying high import duties on all foreign manufactured goods.

The United States have made use of the same system with some degree of success. It is established beyond dispute that a new manufacturing establish-

ment can neither work as well, nor produce with as much celerity, as a long established one ; that the former can never compete with the latter without defeat and loss. Canada is not in the same position as England, nor even as the United States. It has but few manufactures, and they are yet in their infancy. In their embryo state they are altogether unfit to maintain a rivalry with those of the countries mentioned. If, therefore, they do not receive here the benefit of that encouragement which was accorded to them, no doubt, wisely, in those countries, and which the laws of the United States still accords to them, they will perish in their infancy, our resources will become of no avail, capital will be banished from our country, and the energies of our countrymen will be paralyzed by the want of that occupation which they need. Thus we drive them to a foreign land in search of what our foresight might have found for them at home ; that labor which is a condition of their subsistence. These things being so, it will be in vain that we open roads, that we give the readiest access to our wild lands ; although, no doubt, such works exercise a powerful influence in arresting emigration, they are not sufficient of themselves. All men are not disposed to agricultural pursuits, neither have all men the moral courage, the physical strength, the spirit of enterprise, and the habits of economy which are necessary qualities of the settler. Many prefer to labor under the guidance of other men, to earn their daily bread by their daily toil, saving themselves the trouble of thinking, and, while engaged in manufactures, rendering available even the services of their children, who are so frequently a burthen on a farm during their childhood.

Where is the capital which was invested in the glass-works at Vaudreuil ?

Where is that also, which was employed to establish the magnificent factory of woodenware at St. Athanase ?

Both those fine establishments are closed, and the capitalists who erected them, together with their workmen, have crossed the frontier, and influenced by the protecting duties there levied, are now engaged in manufacturing *for us*, as well as for the Americans, what they might have continued to fabricate at home.

In what condition are the iron works of St. Maurice, Radner, &c. ? In a most precarious state, in spite of the order and good management with which these noble establishments are conducted, and the advantage of having fuel and other appliances at their doors. They sink beneath the competition of the American manufacturer. He is protected through a wise policy, by a tariff of duties, which is virtually almost prohibitory, while the spirited and enterprising Canadian manufacturer is left to his own resources, and seems to be considered unworthy of the care of the Legislature of his country.

Consistently with these views, Your Committee consider it to be of the highest importance to the prosperity of the country, that reciprocity in duties as well as in Free Trade, should exist between this Province and the United States, that the same duties should be charged upon every article imported from the United States, as charged upon the same article when sent from any port of Canada ; that, in short, the tariff should be so modified as to ensure to the manufacturer such protection as other Governments have accorded, and still accord, in those countries where his condition, in other respects, analogous, to what it would be here, is thought to require such encouragement.

And here, it is proper to show by a short statement, the value of certain articles which we import from foreign States, and which we might more readily manufacture for ourselves, as we not only possess the raw material in great abundance, but that in some branches we have already made a beginning. We shall limit it to the last year, 1856.

Articles.	£	s.	d.
Iron and Ironware	648,853	16	9
Porcelain and Earthenware.....	71,024	2	2
Glass and Glassware	76,706	10	11
Combs and Brushes.....	13,077	0	6
Hats and Caps	62,038	16	2
Boots and Shoes.....	93,690	12	11
Paper.....	18,053	2	11
Soap.....	34,439	16	4
	<hr/>		
	£1,017,883	18	8

Upwards of a million, without reckoning an infinite variety of other articles, which we are quite competent to make for ourselves.

We have not included in the list :

Bar Iron,
Wheels and Axles of Locomotives,
Connecting Rods,
Boiler Plate,
Sheet Iron,
Chains,
Hoop Iron,
Crankes,
Iron Machinery of all kinds.

Before closing their remarks on this head, Your Committee think it right to add a few words on our commerce for the purpose of comparing our exports with our imports.

When a country has no coinage of its own, and the amount in circulation must depend on the result of commercial transactions in the export of its productions to foreign countries, it is very important that the amount of its imports should be so regulated as to establish a balance in its favor, in order that the amount of coin in circulation may increase in proportion to the wants of an increasing population.

Although the principles of this theory are not applicable to these countries which have a coinage of their own, there is no doubt that in a country like ours, a different policy must be attended with baneful and ruinous effects.*

We will illustrate this proposition :

Since the union of the two Provinces, capital, to a very large amount, has been brought into the country, for the purpose of carrying on our great pub-

* This theory we believe to be applicable to all countries which do not produce the precious metals, exports of Bullion is as great an evil to such countries as exports of coin, the mere fact of coining our own money, is of no consequence.—Ed. C. M. M.

lic works in canals, railroads, and colonization ; yet the rate of interest has been constantly increasing, and money is now worth from 12 to 15 per cent. The reason of this is, that the greater part of this capital has already left the country ; the channel through which it has left us, being the import trade. The proof of this is easy ; a glance at the following table, shewing the imports and exports during the last four years, will suffice :

Exports.				Imports.			
1853.....	\$5,950,325	15	4	.....	£7,995,359	1	1
1854.....	5,754,797	10	9	.....	10,132,331	6	9
1855.....	7,047,115	5	3	.....	9,021,542	7	3
1856.....	8,011,754	4	5	.....	10,896,096	16	2
<hr/>				<hr/>			
	£26,763,992	15	9	.....	£38,045,329	11	3
					26,763,992	15	9
					<hr/>	<hr/>	<hr/>
					£11,281,336	15	6
					<hr/>	<hr/>	<hr/>

By the above table it is shewn that, in the last four years only, we have purchased from foreigners more than we have sold to them, to the amount of £11,281,336 15s. 6d.

This amount, extracted from the official reports of the Customs duties is certainly below the truth ; not that the Custom-house authorities have purposely exaggerated, or underrated any of the sums mentioned, but that experience has shewn, that their reports of official value cannot be made correctly.

Thus, allowing something for smuggled goods, and deducting somewhat for the frauds of commerce, &c., Your Committee are not conscious of overrating the excess of imports over exports at twelve millions of pounds, in the above period of four years only. If this state of things, considered in relation to our population, is not alarming, it must at least claim the serious attention of our political rulers, whose duty it is to watch over the interests of the country. If the system, which has prevailed till now, be continued for 25 years longer, what will be the condition of Canada at that period ? What man of sense and sober mind, having reflected for a moment on these figures, will not be painfully affected by this state of our commercial transactions ? Who is the Canadian, in heart and name, that would not offer a prayer that such a system may be changed ?

Between countries which have commercial relations with each other, and means at their disposal which place them nearly on a par, we can understand that the system of keeping the balance of trade altogether in favor of one, is among the things that were, and that it is regarded by some at least, as an absurdity.

The fact that one has purchased from another more in value than he has sold to him, that is to say, that, in order to equalize the exchange of commodities, the one has had to pay to the other a certain sum of money, does not necessarily point to the impoverishment of the one and the enrichment of the other ; it merely shews that, if the one has parted with a certain portion of his specie, he has received from the other articles to the same value,

which were more necessary to him, and which, therefore, better satisfied his wants. One has paid away cash ; but he is not made poorer because he has means at his disposal of getting more. Moreover, the prosperity of nations is not measured by the amount of specie which they severally have in circulation, and, again, having other means of re-establishing the equilibrium, they do not fail to use them, so as to restore the balance which had been disturbed. For us, Canadians, whose only means of providing a supply of specie is the sale of our productions, or our credit—excepting always the small supply brought hither by emigrants—such a system must result in inevitable ruin. It is apparent, therefore, that we cannot be too prudent, and that we should be especially careful not to abuse our credit.

While expressing their opinions on this topic, Your Committee do not flatter themselves that they will escape the sneers of a class of persons who are both respectable and respected in society. They know that silence would have saved them from much criticism ; but, if a guarded reserve is becoming to them, it is equally becoming and no less a duty in others. In choosing between open candor and a politic suppression of their belief, they have preferred the useful to the agreeable, and have obeyed the dictates of duty."

The Marmora Iron Works.—Free Trade vs. Protection.

Free trade is now generally admitted to be the highest condition of commercial intercourse, and that to which all civilized nations are gradually tending. But free trade, like any other blessing, may be purchased too dearly, if obtained at the sacrifice of those interests it is designed to cherish.

Without questioning the correctness of the theory, it is still matter for discussion whether, under all circumstances, it can be adopted with advantage. Ask the trader whether he would rather purchase for cash or on credit, and he will immediately answer for cash ; yet circumstances often compel him to follow a different course. Ask the patriot whether he prefers peace or war, and, while buckling on his armour, he will answer, " peace." A firm conviction, a sober second thought is gaining ground among thinking men, that something must be done for our manufactures, or we shall soon see money as scarce as in days of yore, our tradesmen paid by orders on " stores," and the fashionable shops on King Street adding to their sign-boards, " Country produce taken in Exchange." If the farmer is long compelled to go abroad for his hoe and his spade, his axe and his jack-knife, assuredly he will have very little money to spend at home.

It is said that necessity is the mother of invention, and doubtless the necessities of the times will open men's eyes and brighten their understandings in matters pertaining to the welfare of the country. During the last few years we have leaned upon England, and, like the spoiled child of a doating parent, our every wish has been gratified, our very vices overlooked. But our fond parent has met with reverses, and begins to feel that " our boy" would be benefited by a few lessons of self reliance. This is a rather unpleasant measure, but a wise and necessary one: *English capital will not flow in as it has done, but Canadian capital must flow out to pay the interest of former advances;* and if we would maintain our character as

a nation, our statesmen must handle the great questions of home manufactures and colonization without gloves, and thus infuse new life and vigour into every branch of industry.

It is urged by some that all we require is more foreign capital, but what judicious capitalist will invest his means in Canadian manufactures, which cannot be sold beyond the narrow limits of his own country, while he is exposed even here to the competition of older and wealthier nations? Give us, we say, free access to the markets of the western states, or failing that, give us a reasonable amount of protection in our own markets, and the progress Canada has made even amid all the difficulties of her position warrant us in asserting that her future prosperity will be equal to that of any other country.

England, as well as Canada, is deeply interested in this matter; the passage of emigrants over our railroads may give them a limited amount of business, but never, till the maritime and manufacturing advantages of the eastern province, and the agricultural and mineral wealth of the western, are more fully developed, will the immense sums spent in Canadian investments yield adequate returns. In connection with this subject the evidence of G. Benjamin, Esq., M.P.P., given before the Committee appointed to enquire into the causes of emigration, is of much importance, and we present it to our readers without abridgment as follows:—

“1st. Have you any Iron ore beds in your County?”

We have; the two most important are Marmora and Madoc. The latter is not at work, and I shall therefore confine my observations to the former.

2nd. Are the beds extensive?

They are very extensive, and in my opinion may be said to contain several million tons of ore above the level of the water. Some have computed the quantity of ore above the level of the water at 50,000,000 of tons. It is a magnetic ore. We have also large quantities of Bog ore. The magnetic ore yields from 75 to 85 per cent.

3rd. What is its quality?

The iron produced at the Marmora works is similar in quality, and certainly equal to the best Swedish and Russian irons. The Marmora Iron Company can certainly, with perfect confidence, recommend it to those requiring a superior article, and the facilities they expect to obtain, will enable them to offer their productions at prices competing with imported articles. The Marmora Iron Company are now prepared to execute orders for *Railway Axles, Connecting Rods, Mill Shafts, Piston Rods, Cross Heads, Engine Shafts*, at their works, from *Cord Blast Charcoal Pig Metal*; and they are constantly manufacturing *superior Charcoal Bar Iron*.

At the World's Fair in England, this iron, which was exhibited both in the *ore* and *pig* by Sir William Logan, the Canadian Geologist, was declared to be the best ever seen or produced for the manufacture of machinery. I have frequently conversed with American Iron Masters upon the quality of the Iron Ore at Marmora, and they informed me that no such iron can be found in their mines for the purposes of machinery.

4th. Do you propose to extend the present works?

It is proposed to erect additional Blast Furnaces at a cost exceeding £13,000, and these will enable the Company to produce 25,000 tons of pig

iron, which may be computed to be worth \$30 a ton, or a sum equal to \$750,000 annually. It is also proposed to erect Rolling Mills at a cost of £15,000, these will turn out 25,000 tons of Railway Iron yearly. In addition to this, if you add £7,000 further expenditure, which will be made, we shall be able to make all descriptions and sizes of Bar Iron, Nail Rods, and Nail plates, to the extent of \$800,000 yearly. So that, if encouraged and conducted upon only a moderate scale, this establishment will retain in the country \$2,050,000 annually, now sent to other countries for the articles we can produce ourselves. You will perceive that my calculations are here confined to the operations of the Marmora Iron Company alone, and when you take into consideration the valuable iron mines to be found in other sections of the Province, the reflecting mind can see no bounds to the wealth of this country, if energy, industry, and public attention are given to the development of the resources of our mineral wealth.

5th. Should Parliament legislate as it has done, exclusively for agriculture, or should we be prepared to encourage manufactures?

Beyond all doubt this country makes a great mistake in legislating exclusively as we do, as if we were only an agricultural country. We forget that our mineral wealth is such as to induce and lead to the support of industrious habits, and if properly fostered, can only produce wealth. We shut our eyes to the fact, that our minerals are more precious than gold, for they afford employment,—healthy, honest employment to the labourer and the artisan, and create and encourage an honest and industrious population, such as the working of mines of precious metals can never produce. So far from Canada being essentially and entirely an agricultural country, we have been longer wedded to the one opinion than is good for us. Ignorant economists have failed to examine the country, and have never thought of our climate. The climate is suited to manufactures, for in many localities the duration of the harder seasons renders agriculture precarious. Whereas if due consideration is given to our capabilities, Canada will become a large and prosperous manufacturing country; and therefore, in my opinion, we are bound to encourage this branch of economical industry. Can we doubt that we have the material? Certainly not. For we are daily exporting the raw material to other states, and then bring it back into our own country manufactured, pay a large additional charge for foreign labour, art, and industry, and profits on each, and duty in our own; and all because no encouragement is given to the young manufactories in our own country; when we could produce articles, at least as cheap, and probably of better quality, if our economists had the same desire to protect their own, as they have to appear magnanimous in the light of foreigners.

6th. What effect has the free trade or reciprocity system as it now exists upon the manufacturing of iron.

The American free trade or reciprocity system we now have, pretends to open its doors to all articles, while, in fact, we are excluded from their markets. Her gates of commerce are closed against us, while we fling ours wide open for them to enter by. Take, for example, the article of iron to which your question directly refers. If we enter their ports with any of our manufactures we are met by a duty of 30 per cent., and in some instances of peculiar make even higher; while they can enter Canada, and compete with our awakening and growing enterprise at 15 per cent. The United States

by their policy, forbid their people to consume or use our products; while we say to our people, throw aside your desire to keep up your own country, and your wish to produce a national system, here is a foreign article produced cheaper than yours, buy it, and save your money. Thus appealing to the penuriousness of the people: and in this manner our manufactures are kept down, and consequently excite no alarm in the minds of any, as to any evil consequences that may ensue. I could enter very fully into the question, but it would not subserve the purpose you have in view. I am anxious to present as succinct an answer to your question as I can possibly give, but I desire to show the practical and prospective bearing of what we call reciprocity on the welfare and advancement of our own country; and it is folly to suppose we can rear a manufacturing trade of our own if we permit our neighbours to come into our markets at reduced rates of duties, while we are excluded from theirs by duties in many instances more than double upon the corresponding duties in ours. And you ask what effect would it have upon expatriation were we to encourage our own manufactures? The answer to such a question must be obvious to all. Had we the manufactories we should retain our own artizan population to work in our own factories. They would not desert their homes if we called into existence these lines of industry which we compel them to seek in other lands, because we fail in duty to our own. And were the duties under our reciprocity treaty the same in both countries upon the same articles, it would be sufficient for us to encourage our own, and retain amongst us our youthful and rising population. And not only should we retain them amongst us, but we should attract to the lines of our industry the artizans and manufacturing population of other and more densely populated countries.

7th. What, in your opinion, induces the United States to keep up its high protective duties on iron, and what is the consequence to us?

There is no doubt that the high productive duty in the United States is put on to meet the English manufacturer, who, from having been so long protected and nursed, is now enabled, by his great wealth, arbitrarily, and not from any other cause but to monopolize if possible, to reduce the value of the article of iron for the purpose of exporting it to the States, in order to operate so powerfully upon the market as to supply the wants of the country alone, and at such low prices as will compel the United States manufacturers to keep their establishments closed. A combination of iron masters in England reduces the price say of £2 duty, or ten dollars. They agree to share the loss, and consequently break down the business of their opponents in the States; who, if they desire to come into the market, must reduce their prices to the level of those made by the English importer. This they cannot do and live, and prices reduced upon this system affect us also; and not only is the English iron thus brought into our market to drive out our own manufactures, but we are excluded from a foreign market by the high rate of duty thus put on to enable the old establishments to monopolize. Therefore there can be no doubt that the subject is one of great importance to this country, and demands the close and prompt attention of any government that considers that Canada as a country, must hereafter look as much to manufactures as to agriculture for its growth and prosperity. It will be observed that, with reference to this article of iron, it is a production and manufacture common alike to both countries, and therefore requires to be dealt with by both alike,

if both are to enjoy the same advantages; and this fact is a strong ingredient in the necessity for that particular action, which the emergency of the case calls for. This is a reciprocity in fact as well as name.

8th. What is the value of the reciprocity system to the manufactures in a young country?

The value of a system can only be properly estimated by its results, more or less immediate. But for the too unreflecting praises bestowed upon our present reciprocity treaty, by men in high positions, bought and unbought, it would have been left to be tested by the lessons of experience alone, instead of its being decided upon by its wild theory. Practice would have tested the theory, and an independent opinion would have been given; but men have committed themselves for expressing opinions, and be the consequences what they may, these opinions will be maintained, with all the firmness of questions upon which in reality no doubt existed. Such a state of things cannot produce a sound system, either of legislation or cheque. It is too frequently the case, that able statesmen become enamoured with certain theories, and seek too frequently to apply them to all sorts and conditions of society, without regard to the age, wealth, or position of the nation. They do so, probably, in the best of faith, being blinded by their single view of the case.

This is the case whether the question is commerce, law, the arts, or the sciences; and, therefore, while we disapprove, we are unable to censure. Hence the argument, that because England has free trade and reciprocity, Canada must have it. But these doctors of political economy forget that England enjoyed protection for ages, and that this very protection has placed her in such a position, in the hour of need, to stand out and meet the world upon the question of trade. The United States not only followed the same plan, but they still follow it; and have grown, and are still growing, wealthy under its operations. While we in Canada are forced into the position of England and Scotland, obliged to take up the arguments of older nations, without having had the nourishment to bring us into vigour, to enable us to compete with the giants of the world. And, I say further, give us reciprocity in fact, and we will yet do it; but we must not be asked to rear large and valuable manufactories in the land merely because we have the material, nor must we be told to compete with our neighbours who meet us in their country with double the amount of duty we impose on ours. In justice we should do one of two things: either their duties should be lowered to ours, or ours should be put up to theirs."

CHIEF CAUSE OF WESTERN FAILURES.

A writer in *Hunt's Merchant's Magazine* thus refers to the causes of western failures:—

I came to Chicago in the spring of 1856. The fame of its wonderful growth had excited my imagination. The stories of the sudden and immense wealth which so many had realized by investing their funds here, aroused my cupidity. Just budding into manhood, and longing for adventure, I determined to make Chicago the theatre on which I was to reap any quantity of future laurels. My friends were aghast! They had heard many evil

reports of Chicago, and they were not slow to believe even more than they had heard. "It is filled with land-sharks," said one; "down-right thieves and blackguards," replied a second; "O, a nasty negro-hole," suggested a third: and so they went on, piling Pelion upon Ossa, in their vituperative epithets. I consulted my venerable father, than whose, no man's opinion I respected more.

"My son," said the good man, deliberately stroking his patriarchal beard with one hand, and with the other making a negative gesture in the air,— "Chicago is a humbug! The Great West is a humbug! I am older than you, and I've known such bubbles to burst before. Chicago is a bubble, sir! You may depend on't. I remember the crash of '37, and I tell you that just such a state of affairs as exists to-day in Chicago, presaged that storm. Inflation! inflation!"

Chicago is a bubble! The West is a humbug! Such is the prevailing sentiment with most persons abroad, and thousands are daily expecting to hear that the whole concern has exploded with a tremendous crash; has gone to —, a place not mentionable to ears polite. Nor are the uninformed much to blame for harboring such a belief. When I first came here, I was partly of that opinion myself. To be convinced of the well-founded prosperity of Chicago and the Northwest, one must see for himself. Had those Eastern journalists, who have been inditing the most lachrymose Jeremiads over the gloomy prospects of the West for the past six or twelve months, only once have visited us, they would soon have snatched their harps off the willows, and instead of lamentations, would have piped such a song of rejoicing as Jerusalem heard not in her palmiest days. Now, I am well aware there are many who will be astonished at this assertion; for, insist they, if such be the case, why are there so many Western failures? Why do we every day hear of suspensions, assignments, bankruptcies, and, not unfrequently, absconding debtors? Well, it is to answer just such inquiries that I have undertaken thus briefly to indicate the principal cause which is at the bottom of all such failures. Of course, in a new country like the West, where society is of the most heterogeneous character, and rogues, blacklegs, and swindlers are brought into close contact with the honest, unsuspecting citizen, there are many causes easily imagined which would produce bankruptcy. Of these it is my purpose at this time to say nothing. I desire to point to one chief cause of all *honest* suspensions or assignments, at least so far as has come under my observation. This cause I shall designate as a *too great extension of credit*. This expression does not altogether convey my meaning, but nearly enough to enable the reader to comprehend it.

An Eastern man comes West, possessing only a small capital, but large invoice of hope and self-confidence, and most unbounded aspirations. He goes into business. Instead of confining himself to a business proportionate to his means, to such a business, in fact, as he has been all his life content to do at home, he begins to operate as if he were a small millionaire, or else was possessed of the Philosopher's Stone, which could turn all things into currency by a touch. He finds that credit is obtained much more readily here than East, and in consequence he extends his credits on every hand. He goes in to win, as they express it here—"Heads, I win; tails, you lose." Soon the man is completely metamorphosed. He who was the whilom Eastern haberdarsher, the small retail dealer of the New England village

now appears in the garb of a wealthy Western merchant, doing an annual business of many thousands of dollars. His old neighbours at home are astonished to learn in a very short time that Tom, Dick, or Harry has suddenly become a nabob. They open their unsophisticated eyes in gaping wonder at the recital of the magnificent style in which he is reported to live. In the meantime, Tom, Dick, or Harry, as the case may be, finds that to live the nabob requires a vast deal of money. And when he needs the money most, as the bills begin to pour in, he learns to his vexation that money is *tight*. For, however large and thriving a business he may be doing, he, too, must accommodate his creditors, and so, when his own debts fall due, not having the capital to back him, and too proud to make an assignment while yet his assets are sufficient to meet the demands of all his debtors, he resorts to borrowing—at least, I dignify with that name the practice of discounting prevalent here, though, in truth, there is very little borrowing about it. I do not call it borrowing when a man deposits a hundred dollars with me for thirty days, and then charges me from 3 to 5 per cent. for keeping it for him. *Skinning* would be a name more *a propos*. Nevertheless, such is the means by which Tom, Dick, or Harry keeps himself on his legs for a brief span. Poor fellow! he is only hoping against hope. Like Micabar, he waits most patiently for something to turn up, which shall relieve him from his embarrassment. As any one can imagine, that something does not turn up once in a hundred times. So our adventurer must go to the wall. There is no other chance. It may be deferred for awhile, but come it must and will in the end. The ominous knock of the constable at his office door every hour in the day, presenting writs and attachments, the ill-mannered intrusions of bailiffs into the presence of his wife and children, the cold shoulder of pretended friendship, and the refusal of the money-lenders longer to discount his notes, force upon the poor man the alternative of going to jail, or else taking the oath of bankruptcy.

If the evil ended with this, there would be no very great cause of complaint, for it would be pretty generally agreed that our adventurer had suffered no more than was justly his due. The great misfortune is, others are made to suffer through his folly. The financial credit of a hundred good citizens may be injuriously affected through the foolish speculations and too great expansion of one such man of straw. Nor, indeed, is even that the whole extent of the injury done. The reputation of the community in which he may reside suffers also, as the reputation of Chicago and other Western cities has been made to suffer for the past few years. And yet this should not be so. Such adventurers do, and ever have, existed all over the world. They have a fairer field in the West wherein to exercise their peculiar talents than elsewhere, and hence, save in California, we are more troubled with such mushroom knights than any other portion of the country. This, I humbly conceive, is all the blame that can attach to us. Our sinning hath this extent,
no more.

D. R. H.

PUBLIC CREDITS.

A writer in Hunt's Merchants Magazine thus speaks of the origin and effects of public credit:—

There is two general modes in which credit is made use of by governments. First, by the issue of paper money; secondly, by the funding system.

1. By the issue of paper money. The Chinese claim to have first discovered the art of printing, and the manufacture and use of gunpowder. They may make the same claim, and with more assurance, in regard to the device of paper money. According to their historians, Hi-Ant-Siang, one of their emperors, issued money 119 years B.C., called "fey-th-sian," or flying money, from the ease and rapidity with which it circulated. It consisted of the paper promises of the government, and went into extensive use. Like all paper currency it cost nothing, and was issued *ad libitum*. When the empire had been flooded with it, the government repudiated the whole, and those who had confided in the public faith suffered the consequences.

At a later period, A. D. 960, another emperor conceived the very plausible scheme of receiving from the merchants their gold and silver, to save them the trouble of handling it, and issuing his promises to return the same on demand. This currency was denominated pian-thsian, or *convenient* money, and very convenient it proved to be—for the emperor. He got the money of the merchants and squandered it, but never found it *convenient* to repay them. The emperor of Japan, following the example of his illustrious neighbor, tried similar experiments with the same results. Count Tendilla, at the siege of the Alhambra, in Spain, issued a large amount of paper money to meet the exigencies of the occasion, but it was never redeemed.

Massachusetts, in 1690, issued paper to pay off her debts contracted in wars with the French and Indians. This money, though not finally repudiated by the government, depreciated in value to ten cents on the dollar. The Carolinas issued paper money to meet the expenses of their ill-starred expedition against St. Augustine. This declined to about fifteen cents on the dollar. On the breaking out of the war of the American revolution, the Continental Congress resorted to the issue of a paper currency. At first, in 1776, only to the amount of twenty millions; in 1777, fifty-six millions more; in 1778, sixty-six millions; in 1779, one hundred and fifty millions; in 1780–81, some sixty-three millions—in all about three hundred and fifty-seven million dollars. At first these bills passed at their par value, but in 1777 they had so fallen that one-and-a-quarter in bills was equal to only one in coin. In January—

1778 they had fallen to.....	4 for 1 of specie.
1779.....	7 or 8 "
1780.....	40 or 45 "
1781.....	100 "
May 31, 1781.....	200 to 500 "

At this last period they ceased to circulate as money, but were bought up by speculators at the rate of from five hundred to one thousand of Continental bills for one of specie.

The history of governmental paper money in France is very instructive. During the revolution assignats were issued by the government, at first to the amount of four hundred million francs, and subsequently eight hundred millions more were put in circulation. They were still increased by degrees until they amounted in all to forty thousand millions! They were called "assignats" because the confiscated estates of the nobility and clergy were *assigned* for their redemption. These assignats formed a description of

paper money founded or based upon real estate, (a grand desideratum in the view of superficial thinkers on the currency,) but, as a matter of course, they all eventually became worthless.

The government now resorted to a new expedient and issued "mandates." These differed from the assignats in this:—that, while the first were based on a general claim upon all the public property, they were based on portions of that property specifically enumerated. Beginning with six hundred millions of francs, they were increased to three thousand millions and forced into circulation. They became as valueless as the assignats, but they answered the purposes of the government, which obtained with them the means wherewith to carry on its measures.

During the Napoleonic wars the government of England prohibited specie payments by the Bank of England, and thus virtually assumed its unredeemable bills, which were at that time about thirteen per cent below par. Numerous other examples of government paper money might be adduced. The history of one is, however, in all essential features, the history of all. Great depreciation, or utter repudiation, has been the fate of nearly every one of them.

This is one way in which governments get rid of troublesome debts more conveniently than by paying them. It is a kind of indirect taxation, though very unequal in its application. It is a system of indirect robbery, and if ever justifiable, it must be on the ground that "the end justifies the mean," a principle it is presumed few would be willing to avow. But governments take credit—

II. By the funding system. This system has arisen since the English revolution of 1688. Prior to that time there existed no permanent national debt in England, nor did the total claims upon the government amount to more than about one million two hundred thousand pounds. The public credit had always been low up to this time, as compared with individual credit, and the financial resources of the government were limited. The adoption of the funding system produced an entire change, greatly raised the national credit, and increased, to a wonderful extent, the power of the government. By the new system certificates were issued for the public debt payable at periods fixed by law, and bearing semi-annual interest.

Different funds were created from time to time, according to the wants of the government, bearing different rates of interest, as the "aggregate of the government, bearing different rates of interest, as the "aggregate fund," the "South Sea fund," the "general fund," etc. But, in 1751, an act was passed for "consolidating" the different stocks which had been issued. Under that act the "consols," (so called from the act of consolidation) were issued, which form by far the largest part of the British debt. This stock bears an interest of three per cent per annum, payable semi-annually on the 5th of January and the 5th of July. As most of the nations of Christendom have followed the example of England in regard to mixed-currency banking, so they have done in regard to funding. The practice is now nearly universal, and a public debt seems the almost invariable appendage of every organized government.

By the efficiency of this system, governments are enabled to engage in extensive wars and continue them for a long period, until enormous debts are contracted—the principal or interest of which posterity must pay. The

funding system has thus far resulted in *lasting* oppression. The condition of England and other European countries confirm the truth of this. The aggregate public debts of Great Britain, France, Spain, Austria, Russia, and Holland, amount to eight thousand million dollars. One-half of this is owed by Great Britain. The debt of France amounts to some one thousand three hundred million dollars, which is quite as large, considering her national resources as that of Great Britain, and presses quite as heavily on the common people.

Almost all the governments of Europe are in a like condition. Everywhere are the people suffering oppression—not only severe, but hopeless. Their rulers have run madly into debt, and mortgaged the property and industry of their subjects to pay the interest. The question which now arises is, have governments any *natural* right to take such a course? If so—if they may mortgage the industry of prosperity for an amount equal to one-quarter or one-half of its power of production—why have they not an equal right to mortgage to the amount of the *whole*, and thus reduce the producing classes to perpetual slavery? The melancholy financial condition of most European countries, not improving but growing constantly worse, will bring this question to an issue. The principle must be examined, and the people must decide upon it. Can we suppose that they will settle down upon the conclusion that their rulers may create just as large debts as they please, and for any object they please, and then tax posterity forever to pay the annual interest? If not what principle will they adopt—what limitations will they affix to the power of governments to create public debts?

The right of governments to run in debt at pleasure can never be conceded, no matter what the form of the government may be—whether one constitutional freedom and popular representation, or absolute despotism. One established principle must be alike applicable to all, and that must be, *that no government has a right to contract a public debt except in cases of great emergency, nor then but to a limited amount but and that amount for a limited time.*

There are three purposes for which a public debt may be created. First—for the current, ordinary expenses of government—for the support of its civil, naval, and military establishments. The revenue being less than the expenditures, the balance becomes a funded debt. Second—for extraordinary enterprises of internal improvement. Third—for war and the support of the **war system.**

In regard to the first there can be but one opinion. No government has any right whatever, in the discharge of its ordinary functions, to incur a debt to be paid by posterity. Such expenses belong incontestably to the present, and by the present should be paid.

In regard to the second, the case is different. Suppose, for example, a canal or railroad is made by government for which a debt is contracted, but the net revenue of which is, and is likely to be, equal to the interest on the debt incurred for its construction. In that case there is virtually no public debt—it is simply the employment of a certain portion of wealth in reproduction of the amount, but no taxation results from it. The people have all the public improvement, and it costs them, as a community nothing. Now here it is evidently both expedient and right that such a debt should be created—expedient, because the improvement confers great benefits and pays

for itself—and right, because the present generation ought not to be taxed to pay *wholly* for an improvement from which those of the future will derive as much benefit as themselves. A debt of that character should be extinguished by a moderate amount of installments extending over a long series of years. This may be done by the establishment of a sinking fund, which within the given time, will extinguish the whole debt.

The last object for which debts are created is for war—we say last, but, as among nations, we might almost say the only one. All the national debts of Europe originated in war. Of the immense debt of England, only one item is for any other purpose. In 1834 the sum of twenty millions sterling was expended in the emancipations of slaves in the West Indies. With this small exception, the whole may be put down under the war account.

Probably, if we should analyze the national debts of other States, we should come to similar results. All have been contracted under the assumed necessities of a state war. Prior to the introduction of the funding system governments were obliged to pay the expenses of a war while it was going on, or very soon after it was closed. As a consequence, as soon as war was thought of, measures were set on foot to get the means for carrying it on. Taxation was at once resorted to, and continued with increasing severity until the war closed. The result was that wars were of short duration. No nation could afford to fight a great while—it was costly sport. The introduction of the funding policy changed the whole affair. There was now no occasion to tax, only to borrow. If the government had credit, and the bankers had money, it could raise any sum it pleased. Nobody felt any special pressure. The expenditure of the borrowed money gave an immediate impulse to many branches of industry connected with warlike operations, and war became a game which kings could play at, very much to their own and thus people's satisfaction. The very natural result of this has been to multiply and prolong international contests, and to create the tremendous debt which now presses the people of Europe.

California Correspondence.

To the Editor of the *Canadian Merchants' Magazine*.

Marysville, California, 18th Oct., 1857.

Sir,—In my last letter I spoke of visiting the gold mines, and promised to give you some account of my visit. I now proceed to fulfil that promise.

Leaving Marysville in the morning, a six hours journey in a stage carrying twenty-eight passengers besides myself, brought us to Oroville, a distance of twenty-seven miles. This place is situated on the Feather River, and was formerly called the "Gem of the Foot Hills." It now contains some six thousands inhabitants, and does a large trade with the mines in the surrounding district. Indeed, mining operations are carried on within the city limits. River mining is that principally carried on in this locality, and of this description of mining operations, I shall endeavour to give you some account. The magnitude of some of these enterprises, the amount of capital invested, and the risk' incurred, show with what eagerness men engage in pursuit of

wealth, whether in the more direct manner of "gold digging," or the many other methods by which men seek to accumulate riches.

Foremost among the mining operations in this locality stands the "Cape Claim;" situated about two miles from Oroville. This claim is owned by a mining company, of which Mr. H. B. Lathrop, from St. Catharines, in Canada, is a large shareholder. Its stock is two hundred thousand dollars in shares of one thousand dollars. Mr. L., I believe, owns about one fourth of the stock. This company has been very successful, and has paid large dividends. You will have some idea of the extent of their operations, when I mention, that they employ between four and five hundred men, who work alternately night and day. The average pay of these men is four dollars per day and board themselves; the daily disbursements of the Company is thus nearly two thousand dollars for wages alone

Let me endeavour to describe the *modus operandi* of this Company. Having selected a spot in the river, and secured their "claim," they sink piers along the river the whole length of their claim, and make a dam by shutting the water out from above and below. The length of the dam referred to is three thousand eight hundred feet. They then make a "flume" forty feet wide, and six feet deep, into which the water is turned, and the water remaining in the dam is pumped out by means of water wheels erected on the flume; at the Cape Claim there are fifteen large water wheels, and these soon pump the claim dry and keep it in that condition. On descending to the bottom of the river, I found myself about one hundred feet below the "flume" among rocks, which have to be blasted to get at the "dirt" which contains the gold. Here another small flume is erected, through which the water is made to flow with great rapidity, and into this the "dirt" is thrown and thus separated from the gold, which falls into a "tom," or square box with holes on the top. The small stones or gravel which accumulates are hoed down by two men, who stand at the foot of the "tom." These small flumes are supplied by a flume running under the large one, and as soon as the water gets through, it is pumped up and goes along and supplies the other toms in the same way. There are thirteen toms at work night and day at the Cape Claim, they take out at present an average of fifteen thousand dollars every twenty four hours. When they first commenced working they took seven hundred and fifty dollars worth of gold out of one pail full of "dirt," so you can imagine the richness of the earth. The toms are cleaned night and morning, two men wash the black dirt out of them, while a third superintends. When I arrived they had just done cleaning up, they had three buckets full of pure gold, so fine as to be worth eighteen dollars the ounce. It was something worth seeing, particularly to a Canadian who had become so accustomed to hard times, as to believe there was scarcely that quantity of gold in the world. While this and many similar claims yield large returns, others there are which have never paid a dividend; indeed this river mining is a perfect lottery.

In my next I shall endeavour to give you some account of quartz and placer mining.

Ottawa Improvements.

BY SYDNEY BELLINGHAM, ESQ.

Deeply as Canadian capital is now involved in Canals, no question of higher importance can be discussed than the best mode of rendering that capital remunerative. Canals in the United States uniformly reward the projectors; ours are the exception. The cause is obvious—the remedy within our reach.

The Ottawa Canal will call into existence a traffic, the nature and extent whereof baffles all calculation. If throughout the entire route from Lake St. Louis to Georgian Bay, not one acre of ground was inhabited or cultivated, and the only population consisted of one lock-tender, nevertheless the conveyance of emigrants, lumber and merchandise west, and of produce and minerals east, would furnish ample employment and remuneration.

The principal ores or mineral species in which the metallic elements predominate on the shores of Lake Superior, are copper, lime, lead, iron, silver, gold, and cobalt, and a sufficiently long list of formations of lesser value. Great Britain is the best mart for these products; her numerous and skilled artisans; her facilities for extracting metals from the ores, and manipulating them into articles of necessity or taste, must for a long period to come counsel the shipment of the ore thither.

The attempts made in Canada to smelt the copper ore have involved the operators in ruin. The experience has been expensively acquired, that it is cheaper transporting ore to a point where coal, machinery, mechanics, and food are collected together, than importing merely the coal. If such have been the results under a circuitous and costly line of communication, it is easy to imagine how powerfully a direct Ottawa Canal would stimulate mining operations along the shores of Lake Superior, and swell the downward traffic of that Canal. But the vital question as regards all western communications is, What are the prospects of an upward freight? How employ the produce boats on their return voyage? The upward freights must consist of three classes, the chief of which for another century will be lumber drawn from the forest of the Ottawa to build cities in Iowa, Michigan, Minnesota, Illinois and Ohio; emigrants with their heavy baggage from Europe to the north west; salt, iron, fish, crockery, and heavy merchandize, machinery and farming implements, teas from China, wines from France, and every variety of fabric fashioned in Europe to minister to the tastes of opulent and ambitious communities.

To the statesmen of England, our Ottawa Canal, if they have leisure to withdraw their gaze from the conflicts of contending factions, ought to commend itself as affording the safest channel for the introduction of British manufactures in time of peace, and that naval force in time of war by which her authority is upheld. We have seen with what facility she equipped and armed a powerful fleet of gunboats for service in the shoal waters of the Baltic, during the Russian war, and a part of that same fleet, transported to China, has proved its terrible power upon a new field of action. Quietly and without ostentation, Great Britain has gone on building steamships; her fleet at the opening of this year consisted of 2,061 vessels; her war steamers 271; mercantile marine, 1,669; mail steamers, 121; and in this are included vessels like the Great Eastern of 20,000 tons, and the Himalaya of 5000 tons, which conveyed 3000 men and 800 horses in one trip during the Russian war; with

an Ottawa canal in working order, a fleet of British gunboats could muster in Lake Huron in 15 days, in numbers sufficient to control those waters and protect her commerce.

All the other lines of approach, border so closely on the United States frontier, that at any moment a few daring men could render them useless by blowing in a lock; the Beauharnois Canal, on the south bank of the St. Lawrence, seems to have been built as if to invite such an experiment, and throughout the entire length of the St. Lawrence and Welland, there are numerous assailable points, almost impossible to guard from sudden surprise, any one of which mastered, would paralyze military operations, and leave her naval force a distant spectator of a combat. Whereas the Ottawa Canal, secluded far from the frontier, and secure from attack, would conduct a naval force into the very heart of this continent.

The Russian war terminated too abruptly, and the Chinese is not ground enough, to develop the terrible agencies yet to be disclosed by the combination of steam power and marine artillery.

A nation like Britain, with her fleet of 2000 steamers, could in one month assemble in the Georgian Bay, a naval force, carrying a greater number of heavier guns than Napoleon commanded at Dresden, where 800 cannon fought on the Emperor's side.

It has pleased Providence, for some wise purpose, to elevate Britain to a lofty position, and invest her with the dominion of the seas—and so obscurely can we read the future, that when to most men her decay seemed to have set in, the invention of a new mortar—elaborated by science and manipulated in her workshops—enables her to emerge from the crisis, elastic and regenerated.

The gradual decline of the mercantile marine of Britain, as compared with that of the United States, before iron vessels and screw-propellers were known, was so marked and continuous that the period when the United States would take her place as the ocean carriers, could be calculated by the statist. What a marvelous change a few years has wrought—American clippers rotting in idleness, propellers performing their work—iron substituted for wood, steam for sails—and Britain with her boundless stores of iron and coal, and army of skilled artisans, launching annually scores of steamers.

Even her most enterprising rivals now admit that she holds within her grasp more weapons which confirm her sovereignty of the seas, and fortify her to resist the banded despotisms of Europe. To such a power, under the altered expression of steam-marine artillery—the advantages of water lines of communication are invaluable—she can accumulate armaments upon any point with the rapidity of the wind, and strike with the force of lightning—no river where a vessel can float, is safe from her assaults, while no enemy can appear on her coast with impunity. The next European war in which she is involved, whether on the shores of the Black Sea, the Danube, Rhone, Rhine, or Neva, will swell the triumphs of her navy, and prove the yet untested superiority of modern weapons.

The only water line for military operations constructed in B. N. America, is the Rideau, which connects the Ottawa with Lake Ontario; but to that Lake the advance of a naval force is restricted, whereas the large movements of commerce on the upper lakes, the granary of the east, is found beyond Ontario.

In 1850, the value of the Lake trade rose to three hundred millions; in 1855, nearly seven thousand vessels loaded cargoes in Chicago; in 1857, two hundred million bushels of grain were raised in the one State of Illinois. And these gigantic operations revolve in regions unapproachable by the Rideau

Canada shares with the United States the sovereignty of the Lakes. She cannot point as yet with pride to her progress, for she is only awakening to the truth of her existence and her heritage. The shores of the upper lakes and the prairies beyond have been suffered thus far to remain, like the talent buried in the earth, without interest. A new era is dawning on the country. There is a sound movement throughout Canada to occupy and colonize the West. The fur trade is making way for the surveyor, geologist, lumberer and miner; in their wake will follow the farmer, mechanic and merchant; the long torpor of centuries is broken by the tramp of civilization—a field of action opened worthy of a great nation, unsurpassed in the grander elements of geographical formations and climatic influences by any portion of the globe. To reach the future seat of empire, a canal must traverse the Valley of the Ottawa, and stretch across Lake Nipissing to Georgian Bay, on Lake Huron.

It is one of the pleasing delusions of the day that peace principles are to prevail, and war cease. Every public ceremony in the United States or Canada reaches us with the stereotyped phrase; that two nations, allied by blood, language, literature and commerce, cannot again come into conflict. But the lessons of the past would be sterile, if we did not learn how insignificant the causes which provoke a collision; and that the masses of the people, and all the intellect and intelligence may be averse to hostilities, yet they come through political intrigue, or to turn aside a social cancer. Truly has Millar, the poet, embodied the feelings which rise at the aspect of such a war—

"You cannot strike a blow you do not feel
Deep gushing through your own most vital part;
Nor we return the stab with fire or steel,
Without the life blood ebbing from our heart."

While we admire the lessons of humanity, memory recalls the past, and the battle-fields of our frontier remain proofs that all the ties of a common origin and the interlacing cords of commerce have not stayed the blow, but that the conflict proceeded with fiercer wrath from the evenness of the combatants, springing from the same stock, nurtured as freemen, whose promptings to valorous deeds were colored with the recollections of the same pride of race.

If we investigate the foundation of the 42 years peace we are enjoying, we cannot assign the cause to anticipations of disaster, or apprehensions of British cannon bombarding the Atlantic cities, for the interior States by whom that war would be pronounced, dwell distant from the chosen battle fields. The German proverb says there is a skeleton in every household; the proverb is as applicable to nations as families. The United States share the common lot of humanity. They have their skeleton in the guise of slavery; it influences every shade of political action. To the South, extension of free soil and servile insurrection are convertible terms. While slavery exists, the South must be averse to a war aiming at Northern conquest,

while the North and West are not less zealous to extend the area of free soil, and to accelerate the issue; and one of the earliest efforts will be a war to include the free soil of Western Canada, Red River and the Saskatchewan, under the United States flag, with protection to native industry, and the prohibition of British fabrics, in the background. Last war with the United States augmented the national debt of Great Britain, one hundred millions. One year's interest of that amount would construct an Ottawa Canal. What guarantee have we that some fresh entanglement may not arise? Two years ago, the British Minister was dismissed. Prior to that the main difficulty was solved by the spoliation of these Provinces. Numerous and complicated are the disputes originating in the rivalry of the two greatest commercial nations, even if the nearer dangers disappear. The Dread Scott decision of the United States Supreme Court involves the sacrifice of a principle the north will resist unto death. The last Presidential election might, if Fremont had succeeded, have occasioned a revolution—the next may bring one; or a foreign war may be courted to escape that social evil. If this reasoning be correct, England's interest, in the prompt construction of an Ottawa Canal is, in a national point of view, greater than Canada's.

JOURNAL OF MERCANTILE LAW.

From the Toronto Globe.

Important Decision—The London Forgery Case.

The Alteration of the date of a Promissory Note after endorsement, held to be forgery.

In the Court of Common Pleas, on Saturday,—present, Chief Justice Draper and Justice Richards and Hagarty—the Chief Justice gave the decision of the court in the case of “*The Queen vs. Thomas Craig*,” as follows:—D. G. Miller applied for a rule nisi for a new trial in this case under the statute of last session, 20th Vic. ch. 61, which permits any person committed of felony to apply for a new trial to either of the superior courts of common law, if the conviction has taken place before a judge of either of such courts, “upon any point of law or question of fact in so full and ample a manner as any person may now apply to such superior court for a new trial in a civil action.” The prisoner was convicted at the last court of oyer and terminer and general gaol delivery held at London, before J. McLean. The indictment contained six counts. The first was for forging a promissory note for payment of £150. The second for forging the signature and endorsement of Thomas Scatcherd on a promissory note for £150. The third for having altered a promissory note made by himself for payment of £150 to Thomas Scatcherd at two months from date, and endorsed by Thomas Scatcherd, after such endorsement, and without the consent of Thomas Scatcherd, so as to make it payable *three* months from date. The fourth for altering and putting off a forged promissory note for £150. The fifth for

offering and putting off a forged endorsement of Thomas Scatcherd on a promissory note for £150. The sixth stating the alteration as in the third count—for putting off and disposing of the altered promissory note. The note was as follows:—“£150. London, C. W., March 24, 1857. Three months after date for value received, I promise to pay to Thomas Scatcherd, Esq., or order, at the bank of British North America, in London, Canada West, the sum of one hundred and fifty pounds. Thomas Craig.” Endorsed, “Thomas Scatcherd.” The evidence showed that Mr. Scatcherd had been in the habit of endorsing notes for the prisoner’s accommodation, and had endorsed this note, payable at *two* not *three*, months after date, to renew, as he thought, another note previously endorsed by him. That the prisoner after Scatcherd’s endorsement and without any communication with him on the subject, altered the word *two* to *three*, and then discounted it. After it fell due Scatcherd was sued upon it and defended the action upon the ground of the alteration, which being proved, the plaintiff was nonsuited. The jury convicted the prisoner on the fourth count, acquitting him on all the others. The grounds on which the rule was moved were:—1st, that the learned judge misdirected the grand jury in telling them that the evidence of altering the note after it had been endorsed by Scatcherd, so as to make it payable a month later, was sufficient to sustain the allegation of an intent to defraud; 2nd, that the verdict was against evidence, because the forgery or uttering, if any, was a forgery of or the uttering of a forged *endorsement*; for that there could be no forgery by the prisoner by altering a note made by himself, while it remained in his own hands and for his own benefit, and therefore it was the effect on the endorser’s liability, which made it a forgery, and so it should have been treated as a forged endorsement. 3rd. That the verdict was against law, for there was no legal evidence of an intent to defraud, nor any legal offence disclosed by the evidence, or at all events on the fourth count. Considering the importance and novelty of the principle and practice introduced into the administration of the criminal law by the statute, we thought it better to consider carefully whether we should grant a rule nisi in this cause, which we think should not be done, unless after an examination of the evidence given at the trial, and of the grounds of the application, we saw some apparent reason for inducing us to doubt the propriety of the connection. For it is to be remembered that the act carefully preserves the former statute 14 and 15 Vic., c. 13 inviolate, and that the present case is one in which the learned judge, before whom the prisoner was convicted, did not feel it necessary to reserve any question of law which arose at the trial for the consideration of either of the superior courts. And as this authority is vested in the judge presiding at any criminal trial, it is the more necessary that his attention should be drawn to every matter of law which is relied on for the prisoner, whether by way of suggestion on the defence, or of exception to the judge’s ruling or direction at the trial; and it adds, in cases of this character, additional weight to the objection which is upheld by authority in civil cases to permit an exception on the ground of misdirection, to be taken on a motion for a new trial, which exception was not taken at the trial. We should consider the absence of any objection of this character during the trial, very difficult, if not impossible, to be got over. It is, however, so far fortunate that the exception to the direction taken by this motion is involved in a more general objection to the sufficiency of the evidence to

warrant or uphold the finding of the jury. Taking the last two grounds stated in the motion into our consideration, we have arrived at the conclusion that they are quite untenable. No doubt a man may draw a promissory note for any sum that he pleases and in favour of any person, and payable to him or to his order, or to bearer, and on demand, or at any time after date, and at any place; and so long as it remains, simply as *his own* promissory note, in his own possession, and charging no other person but himself with liability—he may alter it at his own free will in all or any of these particulars. But that right of alteration ceases when another person becomes interested in the note, either by acquiring it as his own property, or becoming a party to or responsible for, its payment, and an alteration then made prejudicial to any such person, and under circumstances which afford ground for inferring an intention to defraud is a criminal act. In the present case the prisoner made his promissory note in favour of Thomas Scatcherd, payable at two months after date, and he procured Scatcherd to indorse it for his (the prisoner's) own accommodation. It then remained in his own hands until he discounted it, and obtained the proceeds for his own use. It might be conceded for the sake of argument, that if the prisoner had made the alteration proved—of substituting “three” for “two”—and had retained the note in his own hands, he never could have been convicted of forgery, because it might have been considered that there was nothing to establish the intention to defraud, and so far, perhaps, Mr. Miller's proposition would have been tenable, that retaining the note in his own hands he might alter it without incurring criminal responsibility. But the present case is different; that the alteration changed the liability of the endorser materially cannot be doubted; he would be made a surety for the prisoner for a longer period before the note would become due. If it had remained as it were when he endorsed it, it must have been passed away in a proper course of dealing within the two months, or he could have raised the defence against a party who took it after it fell due from the prisoner that he was a mere accommodation endorser, or he might have been willing to take the risk that the prisoner would pay it at the expiration of two months, or he might have had some means of protecting himself from loss, if called upon then. But receiving no notice of non-payment, then he might conclude that the note was paid, and so lose the opportunity before the additional month expired. There can be no reason whatever to doubt that such an alteration is a forgery. It is true, it postpones instead of anticipating the time of payment; but the effect on the endorser is clearly a prolonging and thereby increasing his liability—at least the prolongation may have that effect, and that is sufficient. The Chief Justice then remarked that as to the argument, that the alteration if forgery at all, was a forgery of the endorsement and not of the note, he could not say he felt any doubt that it was a fallacy; and as to the intention to defraud, the facts were ample to warrant the conclusion that either Scatcherd or the party who became the holder of the note might be defrauded, and that was sufficient. In fact, the endorsee was defrauded, for he sued Scatcherd and failed in his action. It was no answer to this that the prisoner might have intended and fully expected to have paid this note at the expiration of the three months; such acts must be judged of by their real character and not by the expectations under which the parties committed them. His Lordship concluded,—Had we felt it our duty to grant a new trial in this case, we must have considered whether we

must have limited it to a new trial on the count on which the prisoner was committed, or whether the new trial should have been also on the counts on which the jury pronounced a verdict of acquittal. The statute confines the right of applying for a new trial to the prisoner. It would be a singular and not very satisfactory result, if a verdict of guilty should be inadvertently entered on a count which a more careful examination showed, was not supported by the evidence, while a verdict of acquittal was rendered on other counts which were sufficiently well proved,—that the proving should be relieved from all further peril on those counts, and by getting a new trial on the count which was not sustained in proof, should obtain his discharge altogether. We are of opinion the conviction should be affirmed.

[From PARSON'S ELEMENTS OF MERCANTILE LAW.]

THE LAW OF INDORSEMENT.

OF THE RIGHTS AND DUTIES OF AN INDORSER.

Only a note or bill payable to a payee or order is, strictly speaking, subject to indorsement. Those who write their names on the back of any note or bill, are indorsers in one sense, and are sometimes called so. The payee of a negotiable bill or note—whether he be also maker or not—may indorse it, and afterwards any person, or any number of persons, may indorse it. The maker promises to pay to the payee or his order; and the indorsement is an order to pay to the indorsee, and the maker's promise is then to him. But if the original promise was to the payee or order, this "or order," which is a negotiable element, passes over to the indorsee, and he may indorse, and so may his indorsee, indefinitely. Each indorser, by his indorsement, does two things; first, he orders the antecedent parties to pay to his indorsee; and next, he engages with his indorsee that if they do not pay, he will. What effect an indorsement of a negotiable note or bill, by one not payee, before the indorsement by payee, should have, is not quite certain. Upon the whole, however, we should hold, with some reason and authority, that, where such a name appears, as it may be made to have the place of a second indorser whenever the payee chooses to write his name over it, it shall be held to be so intended, in the absence of evidence; and then, of course, it gives the payee no claim against such a party, because a first indorser can have none against a second, but the second, may have a claim against the first. But evidence is receivable to prove that the party put his name on the note for the purpose of adding to its security, by becoming responsible for it to the payee. And then, if he indorse the note before it was received by the payee, the consideration of the note attaches to him, and he may be held either as surety for consideration or as a maker. If he wrote his name on the note after it was made, and, at the request of the payee or other holder, he is bound only as guarantor or surety, and the consideration of the note being exhausted, he is bound only by showing some new and independent consideration. No one who thus indorses a note not negotiable can be treated or considered precisely as a second indorser, whatever be the names on the paper before his own; but any indorser of such a note or bill may be held to be a new

maker or drawer, or a guarantor or surety, as the circumstances of the case indicate or require; but either the original consideration or a new one must attach to him to affect him with a legal obligation.

If the words "to order," or "to bearer," are omitted accidentally and by mistake, it seems they may be afterwards inserted without injury to the bill or note; and whether a bill or note is negotiable or not, is held to be a question of law. By the law-merchant, bills and notes which are payable to order, can be effectually and fully transferred only by indorsement. This indorsement may be *in blank* or *in full*. The writing of the payee—either the original payee or an indorsee—with nothing more, is an indorsement in blank, and a blank indorsement makes the bill or note transferable by delivery, in like manner as if it had originally been paid to bearer. If the indorsement consists not only of the name, but of an order above the name, to pay the note to some specified person, there it is an indorsement in full and the note can be paid to no one else; nor can the property in it be fully transferred, except by the indorsement of such indorsee; and he may again indorse it blank or in full. If the indorsement is paid to A. B. *only*, or its equivalent words, A. B. is indorsee, but cannot indorse it over.

Any holder for value of a bill or note indorsed in blank, whether he be the first indorsee or one to whom it has come through many hands, may write over any name indorsed an order to pay the contents to himself, and this makes it a special indorsement, or an indorsement in full. This is often done for security, that is to guard against the loss of the note by accident or theft. For the rule of the law is, that negotiable paper transferable by delivery, (whether payable to bearer or indorsed in blank,) is, like money, the property of whoever receives it in good faith. The same rule has been extended, in England, to exchequer bills; to public bonds payable to bearer; and to East India bonds; and we think it would extend here to our railroad and other corporation bonds; and, perhaps, to all such instruments as are payable to bearer, whether sealed or not, and whatever they may be called. If one has such an instrument, and it be stolen, and the thief passes it for consideration to a *bona fide* holder, this holder acquires a legal right to it, because the property and possession go together. But if the bill or note be specially indorsed, no person can acquire any property in it, except by the indorsement of the special indorsee. It is said, however, that this precaution protects only the party who has thus made himself a special indorsee, and that the former parties remain liable in the same way as if the indorsement continued blank.

At one time this acquirement of property in negotiable paper was defeasible by want of proof or care; that is, if a holder lost his note, and a thief or finder passed it off to a *bona fide* holder, the property did not pass, if the circumstances were such as to show negligence on the part of the purchaser, or a want of due inquiry. But this question of negligence seems now to be at an end, and nothing less than fraud defeats the title of the purchaser.

The written transfer of negotiable paper is called an indorsement, because it is almost always written on the back of the note; but it has its full legal effect if written on the face. Joint payees of a bill or note, who are not partners, must all indorse. An indorser may always prevent his own responsibility by writing "without recourse," or other equivalent words over his indorsement; and any bargain between the indorser and indorsee, written

or oral, that the indorser shall not be used, is available against that indorsee but not against subsequent indorsees without notice. A bill or note may be indorsed conditionally, and an acceptor of a bill so indorsed, who paid it before such condition is satisfied or complied with, has been held to pay it again after the condition is performed.

Every indorsement and acceptance admits conclusively the signature of every party who has put his name upon the bill previously in fact, and is also previous in order. Thus an acceptance admits the signature of the drawer, but not the signature of one who actually indorses before acceptance, because *acceptance* is in its nature prior to indorsement. If a holder strike out an indorsement by mistake, he may restore it; if on purpose, the indorser is permanently discharged. If the plaintiff, in his declaration, derives his title through all the previous indorsements, all must be there, and proved. But a holder may bring his action against any prior indorser, and fill any blank indorsement, specially to himself, and sue accordingly; but then he invalidates subsequent indorsements. The reason is, that he takes from them all right to indorse; thus, for example, if A. makes a note to B., and B., C., D., E. and F. indorse it in blank, and G., the holder, writes over C's name, "pay to G.," it is as if C. had written this himself, and then G. only could indorse, and, of course, D., E. and F. could not, as they were merest rangers. And a holder precludes himself from taking advantage of the title of any party whose indorsement is thus avoided. Nor can he strike out the name of any indorser prior to that one whom he makes defendant; for, by so doing, he deprives the defendant of his right to look to the party whose name is stricken out, and this discharges the defendant.

One may make a note or bill payable to his own order, and indorse it in blank; and this is now very common in our commercial cities, because the holder of such a bill or note can transfer it by delivery, and it needs not his indorsement to make it negotiable further.

A transfer by delivery, without indorsement, of a bill or note payable to bearer, or indorsed in blank, does not generally make the transferer responsible to the transferee, for the payment of the instrument. Nor has the transferee a right to fall back, in case of non-payment, upon the transferer for the original consideration of the transfer, if the bill were transferred in good faith, in exchange for money or goods; for such transfer would be held to be a sale of the bill or note, and the purchaser takes it with all risks. But it seems not to be so where such a note is delivered either in payment or by way of security for a previously existing debt. Then if the transferer has lost nothing by the reception of the note by the transferee—because if he had continued to hold the note, he would have lost it—there seems to be no reason why the transferee should lose it. We have no doubt that such a transferer may make himself liable, without indorsement, by express contract; and that circumstances might warrant and require the implication that the bill or note so transferred remained, by the agreement and understanding of both parties, at the risk of the transferer. And every such transferer warrants, that the bill or note (or bank-note) is not forged or fictitious.

An indorsement may be made on the paper before the bill or note is drawn; and such indorsement, says Lord Mansfield, "is a letter of credit for an indefinite sum, and it will not lie in the indorser's mouth to say the indorsements were not regular." The same rule applies to an acceptance on

blank paper. So, an indorsement may be made after or before acceptance. If made after a refusal of acceptance, which is known to the indorsee, he takes only the indorser, and is subject to all defences available against him. A bill or note once paid at or after maturity ceases to be negotiable, in reference to all who could be prejudiced by its transfer. So, where a bill drawn payable to a third person, by whom it is indorsed, is dishonored and taken up by the drawer, it ceases to be a negotiable instrument; for the drawer has no title to indorse it. But if one draw a bill payable to *his own order*, and indorse it over, and, upon the bill being dishonored, take it up, he may indorse it again, and this last indorsee can recover against the acceptor. And if a bill or note is paid before it is due, it is valid in the hands of a subsequent *bona fide* indorsee.

A portion of a negotiable bill or note cannot be transferred so as to give the transferee a right of action in his own name. But if the bill or note be partly paid, it may be indorsed over for the balance. If an action be brought on the bill or note, no transfer during the pendency of such action gives to the transferee a right of action, unless he was ignorant of the action; then the transfer is valid.

After a holder's death his personal representative should transfer. But it seems, that if a note needing indorsement was indorsed by the holder, but not delivered, the executor cannot complete the transfer by delivery. The husband who acquires a right to a bill or note given to the wife, either before or after marriage, may indorse. One who may claim payment of a bill or note, and of whom payment may also be demanded, or one who is liable to contribute for the payment of a note, cannot sue upon it. But if only the technical rule—that the same party cannot be plaintiff and defendant—prevents the action, it may be avoided by indorsement over to another before maturity.

Parsons' Elements of Mercantile Law, ch. ix.; see article *Bills of Exchange*; *Story on Bills*; *Kent's Commentaries on American Law*.

Liabilities of Shipowners as Common Carriers.

At the April (1857) term of the United States Circuit Court for Pennsylvania, the owners of the Liverpool and Philadelphia Steamship Co. were sued for loss of cargo on their steamship *City of Philadelphia*, on the ground of unseaworthiness and negligence—unseaworthiness, in having a compass “not sufficiently protected to traverse correctly,” and negligence, in not having a correct reckoning, ship having struck on Cape Race, thirty miles out of the captain's own reckoning. One position held by the court was, that the loss of the goods committed to a carrier, and in possession of his servants, puts the burden of proof on him, to show how it took place, and that it was not by their fault, but in consequence of some of the unavoidable accidents excepted in the bill of lading.

Another important point decided by the court, (Justice Grier presiding,) was to the effect that the carrier is liable for the value of the goods at the port of delivery, where such market value can be ascertained, and not that according to the invoice, viz:—

"The rule of damages in these cases is, that the carrier shall pay, for goods not delivered, their net value at the port of delivery. He is not liable for any speculation or possible profits which the owner might have anticipated in his peculiar business. Thus, suppose the carrier liable for non-delivery of a hundred barrels of flour at Philadelphia on a given day, and on that day flour is worth five dollars a barrel, the amount of the owner's damage is clearly just \$500, because he could have bought a hundred barrels of flour and supplied his loss for \$500. The owner cannot be allowed to show that he was a baker, and could in a few weeks have cleared ten dollars a barrel by manufacturing his flour into bread. The sum of money which represented the net value of the lost articles with interest till paid, is all that can be recovered from the carrier, when goods have been lost in the course of transportation. And as the owner would have paid freight as a deduction from the net value of his flour, so when the carrier pays its value, he will be entitled to have his freight deducted, if it has not been paid."

The counsel for the libelants urged the following points:—

1. That the bill of lading formed an absolute contract to ship libelant's goods by the *City of Manchester*, sailing on the 6th of September, 1854; and that any shipment of them by the respondents prior to that time, was at their own risk, and in violation of the contract.

2. That no usage prevailing at Liverpool could vary an express contract, more especially one made at *Havre*, where no knowledge of such usage was shown to exist.

3. That assuming that the respondents had the right to ship by the *City of Philadelphia*, they were nevertheless liable, since they had failed to show that she was lost through any of the perils excepted in the bill of lading.

4. That the measure of the libelant's damages was the market value of goods here, at the time they should have been delivered; in estimating which there was to be added to the original cost, not only duties and charges, but an allowance for the advance in value which they acquired in the market, the moment they were in condition to be sold, whether called profits, or by any other name.

JOURNAL OF BANKING, CURRENCY & FINANCE.

Monthly Averages of Canadian Banks.

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

Date. 1857.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
March 31,	\$16,119,187	\$34,927,218	\$2,025,715	\$11,338,376	\$8,306,435
April 30,	16,295,597	32,232,219	2,145,249	10,859,571	8,507,157
May 31,	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30,	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31,	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
August 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	6,142,254

* The Report of the Bank of British North America for notes issued under the free Banking Act, is not given for October.

STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL.		LIABILITIES.			
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balance due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank	\$ 1,000,000	\$ 991,530	\$ 642,743	\$ 10,101 80	\$ 330,593 48	\$ 100,213 90
City Bank of Montreal	1,200,000	1,171,272	629,098	158,640 42	283,795 60	188,153 19
Bank of Montreal	6,000,000	5,671,846	3,228,534	355,808 22	1,471,561 62	859,968 63
Commercial Bank	4,000,000	3,747,320	1,504,037	24,007 28	897,118 20	440,019 53
Bank of Upper Canada	4,000,000	3,104,550	2,879,207	357,190 93	132,027 95	269,776 30
Banque du Peuple	1,200,000	920 650	391,026	34,141 92	273,312 79	299,910 2
Molson's Bank	1,000,000	732,292	42,408	26,618 62	203,435 43	40,253 60
Zimmerman Bank	1,000,000	453,500	32,901	27,711 90	10,809 72	99,200 00
Niagara District Bank	1,000,000	226,051	255,898	34,114 7	34,922 97	11,361 62
Bank of Toronto	2,000,000	407,230	377,223	3,363 30	45,620 97	130,862 93
Ontario Bank	1,000,000	154,880	94,500	15,815 22	21,335 76	.....
Total	23,400,000	17,511,026	10,438,065	1,307,513 5c	3,702,534 49	2,439,719 75

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

NAME OF BANK.	ASSETS.				
	Debentures deposited with the Receiver General.	Real Estate.	Furniture and other Assets	Debts due by other Banks, and Notes of other Banks.	Bills Discounted.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
(a) Bank of British N. America . . . . .	.....	.....	.....	.....	.....
(b) Zimmerman Bank	35,000 00	.....	.....	.....	.....
(b) Niagara District Bank	51,666 00	.....	.....	.....	.....
(c) Molson's Bank	see Note.	.....	.....	.....	.....
Provincial Bank	120,000 00	1,000 00	6,154 22	.....	31,535 00
Bank of the County of Elgin	100,000 00	.....	1,328 00	3,079 90	89,500 87
Total . . . . .	.....	.....	.....	.....	.....

(a) Issues \$1 and \$2 Notes only under the above Act,
 (b) Acting also under Charter.
 (c) Now under Charter entirely.

CHAS. CAMBLE, Registrar.
 November, 1857.

FOR THE MONTH OF OCTOBER,* 1857.

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 debits due to the Bank not included under the foregoing heads.		
\$1,083,632 18	\$ 77,738 5	\$ 14,000 00	\$20,000 00	\$31,620 10	157,093 05	\$ 1,874,742 45	\$2,175,493 05	
1,259,687 17	155,475 58	34,000 00	210,433 35	73,522 10	60,429 87	2,130,587 13	2,664,453 3	
5,915,872 52	884,491 40	285,841 50	566,800 00	101,748 19	411,569 73	10,375,951 19	12,629,102 00	
3,125,182 03	349,815 52	163,211 37	374,000 00	147,854 30	367,586 23	6,219,033 13	7,621,700 55	
5,638,202 18	276,019 65	164,098 96	333,851 75	203,322 00	776,146 85	7,542,477 56	9,229,906 77	
998,390 72	181,636 57	55 52 17	93,542 05	37,189 85	53,005 02	1,724,190 90	2,098,616 63	
672,715 55	83,157 80	19 65 67	200,000 00	27,723 40	15,110 23	1,084,769 57	1,430,531 67	
671,712 62	2,723 7	1 63 00	35,000 00	936 00	73 52	596,559 39	616,254 97	
336,296 65	59,456 08	1,826 33	88,200 00	7,689 65	23 09 47	427,739 25	611,220 82	
555,070 20	85,422 40	.....	102,400 00	16,399 92	24 97 72	768,185 31	1,002,005 35
131,650 94	13,291 26	1,644 66	17,900 00	8,161 00	27,483 76	217,350 95	255,571 63	
19,888,432 80	2,119,257 38	739,243 66	2,041,832 15	661,231 57	1,931,205	32,961,456 53	40,453,857 10	

JOHN LANGTON, AUDITOR.

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

Debts due by Individuals.	LIABILITIES.						
	Specie in Vaults.	Total Assets.	Notes in Circulation.	Deposits.	Debts due to other Banks.	Other Liabilities.	Total Liabilities.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
.....	.....	35,000 00	35,000 00	.....	.....	.....	35,000 00
.....	.....	51,666 00	51,666 00	.....	.....	.....	51,666 00
75,327 43	7,583 35	241,600 00	116,000 00	5,600 00	.....	.....	121,600 00
4,058 80	8,429 68	200,406 25	70,452 00	30,458 22	1,340 64	4,535 38	108,816 24

JOHN LANGTON,
AUDITOR.

* N. B. Last month's Return was printed October instead of September.—Ed. C. M. M.

THE BANK OF ENGLAND.

The Bank of England was first incorporated in the year 1694 upon a capital stock raised of £1,200,000, the whole of which was lent to the government of the day for the prosecution of war with France, and in respect to which loan an annual payment of £100,000 was provided by act of parliament to be divided among the proprietors, so long as it remained unpaid. The charter of incorporation was to continue so long as this loan remained unpaid; but parliament reserved a right to liquidate it at any time upon *twelve months'* notice, after the 1st of August, 1705; and upon such repayment being made, the annual payment, as well as the corporation was to cease and determine. This same condition has, we believe, been imported into every subsequent loan to the government, which, on their aggregate amount, reached £14,553,000—the precise amount of the capital stock of the corporation at this moment—so that in point of fact the whole stock of the Bank of England raised as capital, was so raised, not for the purpose of conducting its trade, but as loans advanced to the government. The charter of the Bank of England, therefore, does not rest upon what are usually termed the bank charter acts, renewed from period to period, but fundamentally upon the condition of certain loans to the government, upon the repayment of which alone could the charter be annulled. But there are certain privileges enjoyed by the Bank of England as a bank of issue, and as bankers to the government, which are not included in the original charter of incorporation; and it is in respect to these that the acts passed periodically chiefly refer, and with which parliament has a right to deal. The functions of the Bank of England in relation to the management of the public debt and the payment of the dividends rest upon the various loan acts under which the debt has been created. The Bank of England, therefore, exists as a corporation, and it exercises its functions in relation to the public debt, altogether independent of the act of 1844, which might be at once repealed without affecting it in those capacities.

In 1833, a sum equal to one-fourth of the capital stock of the debt due to the bank was liquidated, and it was accordingly reduced to £11,015,100, at which it now stands in the weekly returns of the bank. The sum thus repaid, £3,537,900, was kept by the bank as so much working capital, retaining the amount of the stock at £14,553,000, as shown in the weekly returns. But besides this, there is a reserved fund accumulated from the undivided profits, called "Rest," amounting to £3,300,000. The entire actual capital, therefore, employed by the bank and belonging to the corporation is £17,853,000, of which, £11,015,100, is advanced to the government, and £6,837,900 is employed in the business of the bank—the profits of the whole being divisible, however, among the holders of bank stock to the amount of £14,553,000—the value of a bank share thus including a participation in the large fund of £3,300,000 of "Rest."

The following table gives a clear view of the successive changes in the rate of discount by the Bank of England, subsequent to the amendment of the charter in 1844, to the close of the year 1856; showing, also, the condition of the bank at the respective dates, when a change was ordered:—

I. As to circulation. II. Public deposits. III. Other deposits. IV. Loans on Public securities. V. Other securities. VI. Bullion on hand. VII. Reserve of notes.

Date.	Circulation.	Public Deposits.	Other Deposits.	Public Securities.	Other Securities.	Bullion.	Reserve of Notes.	R't of disct.
	£	£	£	£	£	£	£	Per ct.
1844.								
Sept. 7.	21,206,624	3,630,809	8,644,318	14,554,834	7,835,616	15,209,060	8,175,025	4
" 14.	20,888,330	4,417,067	8,475,101	14,554,834	8,146,689	15,207,771	8,620,220	2½
1845.								
Nov. 1.	23,153,745	4,487,058	9,099,737	13,203,138	13,429,813	13,885,042	5,219,775	3½
1846.								
Aug. 20.	21,311,811	7,142,212	9,161,868	12,961,735	12,395,457	16,366,068	9,449,780	3
1847.								
Jan. 16.	21,673,320	5,034,189	10,339,726	12,737,306	14,450,711	13,948,681	6,545,965	3½
" 23.	21,551,874	4,668,189	10,355,935	12,757,328	14,489,657	13,442,880	6,167,170	4
April 10.	21,390,987	4,984,375	11,257,744	13,574,444	18,136,377	9,897,053	2,832,915	5
Aug. 7.	19,504,877	5,576,606	7,885,897	11,663,280	16,302,175	9,252,820	3,045,245	5½
Oct. 23.	21,245,188	4,706,394	8,550,509	10,499,707	19,467,124	8,312,691	1,547,270	8
Nov. 20.	20,179,071	7,219,802	7,306,492	10,633,607	18,791,117	10,014,957	4,225,095	7
Dec. 4.	19,665,782	7,794,527	8,411,289	10,916,594	18,070,409	11,032,599	5,503,020	6
" 25.	18,630,093	9,235,978	8,243,203	11,065,267	16,979,000	12,236,526	7,786,180	5
1848.								
Jan. 22.	20,015,158	4,082,419	10,774,870	11,464,665	14,510,363	13,176,612	7,447,385	4
June 10.	18,651,130	5,653,823	9,056,342	12,007,257	11,398,631	13,839,925	9,505,315	3½
Oct. 28.	19,030,744	2,619,440	10,921,192	12,950,012	10,849,084	13,273,142	8,018,165	3
1849.								
Nov. 17.	19,213,350	7,243,920	9,912,501	14,322,087	9,730,592	16,037,690	11,027,635	2½
1850.								
Dec. 21.	19,715,187	10,783,808	9,201,034	14,233,252	13,762,797	15,359,376	10,233,710	3
1851.								
Dec. 27.	19,767,164	9,620,146	9,281,391	13,291,937	11,746,805	17,319,544	12,024,350	2½
1852.								
June 26.	22,610,653	7,506,979	12,834,028	13,874,526	10,755,395	22,041,683	14,244,620	2
1853.								
Jan. 8.	21,819,739	5,771,914	14,310,648	13,870,796	15,025,553	19,765,621	9,809,480	2½
" 22.	24,912,474	4,997,590	13,727,637	13,830,407	14,170,745	19,104,919	9,441,265	3
June 4.	24,813,458	4,635,454	12,902,819	13,124,653	14,632,359	18,253,934	8,366,970	3½
Sept. 3.	23,913,004	4,701,504	11,017,313	12,773,178	14,516,194	16,500,068	7,696,695	4
" 17.	23,857,902	6,007,833	11,053,973	12,327,893	16,740,682	15,862,398	6,077,155	4½
Oct. 1.	24,217,011	6,738,755	11,885,545	12,339,083	19,124,799	15,612,562	6,255,520	5
1854.								
May 6.	23,133,931	2,378,822	10,688,531	12,566,607	14,749,460	12,608,079	3,900,430	5½
July 29.	21,554,440	2,302,361	11,124,260	11,775,333	13,610,093	13,424,324	6,257,060	5
1855.								
April 7.	20,717,199	6,008,895	11,396,875	13,026,749	13,655,995	15,078,818	8,580,140	4½
May 5.	21,258,966	4,337,590	12,645,651	13,591,373	12,721,050	15,619,219	8,742,600	4
June 16.	20,570,965	5,586,754	13,307,714	12,681,068	12,399,704	18,060,716	11,814,200	3½
Sept. 8.	21,133,671	7,591,337	10,970,353	13,031,088	16,637,227	14,217,376	7,525,900	4
" 15.	20,703,610	7,338,531	11,143,762	12,799,368	17,388,784	13,698,455	7,396,800	4½
" 29.	21,174,428	8,141,209	11,437,955	12,125,026	19,915,763	12,938,928	6,195,570	5
Oct. 6.	21,304,102	7,108,524	10,817,643	11,413,143	19,791,203	12,279,281	5,473,470	5½
" 20.	21,351,884	3,825,021	11,764,080	10,635,359	18,789,512	11,230,207	4,310,485	6½
1856.								
May 24.	20,074,819	3,535,203	11,472,481	12,479,416	15,377,046	10,558,804	5,081,960	6
" 31.	20,328,208	3,686,524	10,745,271	12,612,119	14,042,118	11,384,656	5,606,680	5
June 28.	20,312,801	5,704,570	9,810,045	11,276,155	14,803,938	13,073,758	7,387,715	4½
Sept. 27.	21,151,029	8,409,851	9,956,413	11,964,953	19,616,384	11,769,372	5,379,710	5
Oct. 11.	21,501,201	8,101,501	9,848,912	11,378,905	21,049,117	10,140,067	3,521,620	6½
Nov. 15.	20,825,251	4,924,785	10,113,368	10,457,869	19,054,017	9,684,167	3,606,815	7
Dec. 6.	20,055,142	5,707,709	9,297,193	10,640,867	17,309,715	10,488,193	5,151,300	6½
" 20.	19,335,282	6,891,949	9,483,093	10,870,431	17,654,460	10,513,323	5,803,890	6

The Bank of England has eleven branches, viz., Manchester, Swansea, Birmingham, Liverpool, Bristol, Leeds, Newcastle, Hull, Plymouth, Portsmouth and Leicester. All these branches issue notes of their own, and it is understood that the portion of the whole of the Bank of England circulation, as between the bank in London and the branches, is, that two-thirds are issued from London, and one-third from the branches. Thus, out of the circulation of £21,000,000, the London notes would be £14,000,000, and the branch bank notes, £7,000,000. The notes of each branch only are payable in coin at the branch from which they are issued; but the whole, town and country notes equally, are payable in coin at the bank in London. Otherwise Bank of England notes are a legal tender in England, but *not* in Scotland or Ireland—provisions having been inserted in the acts of 1844-5 to make that clear.

From the time that the act of 1819 took effect, the whole question of the condition and operations of the Bank of England became changed. The circulation was no longer expanded or contracted in accordance with the will of the directors or the advances which they made. The principle of convertibility from that time insured, that no more notes could be kept in circulation than were required for the public necessities. The bank might make advances in notes one day; but if they were in excess of the true quantity required for the transaction of business, they were instantly returned upon them for payment. From that time forward, excessive and imprudent advances by the bank, by which speculation has been encouraged, if not engendered, resulted not in an increase of issues, as has been so often assumed, but by a decrease in the amount of bullion. The first great period of financial interest that happened after the resumption of cash payments was in 1825, which terminated in a crisis at the close of that year, of greater intensity than any that has been known in the present century, if we except that of 1847. The crises of 1825 was more severe as regarded bankers; that of 1847 was more severe as related to merchants and the public generally. From 1821, for some years, the accounts of the circulation are somewhat disturbed by the discontinuance of the issue of *one-pound* notes; and they are also imperfect from the fact that there is no account, that we are aware of, of the amount of country issues. With regard, however, to the Bank of England, we may safely take the aggregate amount of the notes as circulation of whatever denomination they are, for whether they were notes for sums under £5, or above £5, the means which their issue furnished to the bank of affording accommodation, or of making advances, and the effect which they must have had upon speculation or trading transactions, or according to the theory of some in effecting prices, must have been precisely the same. No one will pretend that it is the denomination of the notes that are in circulation, but their amount only, that can produce any of the consequences adverted to. On the 21st of August, 1821, the aggregate circulation of the Bank of England was £20,295,000; in 1822 it fell to £17,464,000; in 1823 it rose to £19,231,000, notwithstanding the great depression of trade; in 1824 it rose to £20,132,000; and in 1825, in the midst of the wildest speculation and excitement almost ever witnessed, it stood at £20,753,000 in February, and at £19,398,000 in August. But what in the mean time was the case with regard to the advance of capital by the bank, as shown by the increase of securities and the decrease of bullion? In August, 1821, the amount of priv-

ate securities was £2,722,000, and of all securities, £18,475,000. In August, 1825, the advance upon private securities amounted to £7,691,000, and upon all securities to £25,106,000, being an increase in capital advanced—lent to the public—of nearly £7,000,000. Was that increase of loans rendered possible by the issue of paper? The above figures show that it could not be. What, then, was it? Turn to the column which shows the amount of bullion; there we find, that in August, 1821, it stood at £11,233,000, in 1825 at £3,634,000. While, therefore, there is an increase of securities of nearly £7,000,000, a decrease of bullion had taken place exceeding that sum. Was it excessive issues of notes, then, or was it excessive advances of capital in the shape of bullion, that formed the excessive loans which stimulated the speculation of 1825? Whatever may have been the state of circulation of country banks, and no doubt it was bad enough, it is yet certain that it could not affect *advances* made by the Bank of England; and therefore that it could not effect the question in hand. In the beginning of 1826, the sudden issue of £1,000,000 of one-pound notes, and the extensive advances made by the bank to replace the country circulation which then became discredited, caused a great increase in the circulation of the bank, which quickly subsided with a restoration of confidence.

The next period, which is always referred to as being remarkable for the lesson it teaches in monetary science, was the great American panic of 1837 following the year of extremely excited speculation of 1836, and the prosperous year of 1835. Fortunately, with regard to this period, we have materials far more complete to guide us in our investigation as to its real causes. That crises, again, has always been attributed to "*excessive issues*." Well, in the first table which we publish, there is given the monthly circulation, not of the Bank of England only, but also of all the issuing banks in the United Kingdom. From the beginning of 1834 was a period of deep depression; so much so as to have been the subject of parliamentary debates. There was no excitement, no speculation in that year. If we turn to the tables we find that the circulation of the Bank of England was £19,234,000, and the aggregate circulation of the United Kingdom, £37,855,000 in January. Now let the reader carefully cast his eye down the columns which lead him from the cool depression of 1834, with the prevailing commercial and agricultural distress, through the reviving and prosperous year 1835, into the excited, highly stimulated and speculative year of 1836, and the first three months of 1837, when the great American bubbles burst, and when all the country was panic-stricken. To his astonishment he will find that during the whole of that period, that change from deep depression to high excitement, without any law, but the self-working of the act of 1819, to regulate it, the circulation of the Bank of England and of the United Kingdom continued, month after month, with the slightest fluctuations, and that upon the whole it was as high in 1834 as in 1835 or 1836. The year of 1836 began with a circulation of £37,779,000, and closed with £36,753,000, as nearly as possible the same as in 1834. If the circulation of the Bank of England is taken by itself, we find an actual and large reduction in 1836 as compared with 1834. But if we turn again to the table at page 8, we find, as in 1825, the true explanation. In the month of February, 1834, the amount which the Bank of England had advanced upon private securities was £8,524,000. It rapidly increased, and in February, 1837, stood at £15,000,000. Here we have the elements which furnished the increased means for speculation;

but was the Bank of England enabled to make these large advances by increased issues? On the contrary, the issues of the bank in February, 1834, amounted to £19,452,000, and in February, 1837, to £18,535,000; the advances had increased by £6,500,000; the circulation had diminished by nearly £1,000,000. Was it, then, excessive issues that furnished the means for speculation in 1836? Turn to the bullion column again, and the whole matter is explained. In February, 1834, the average amount of bullion was £9,556,000; in the month of February, 1837, it was £3,938,000. Speculation had been fed by undue advances of capital in the shape of bullion; and it is quite clear that the same thing might have happened, and probably would have happened, had the bank issued no notes at all, and if the circulation had been purely metallic.

During the last four years the bank directors have shown, that they have grown wise by experience. The true principle of banking has at last been admitted and acted upon. The provisions of the bank act of 1844 have been disregarded as regulating influences, and the question of the circulation has been entirely lost sight of. The sole points that in reality have been kept in view are, the demand upon the bank for accommodation as indicated by the amount of securities, and the reserve of bullion in the bank. What is termed the reserve of notes is, only another means of arithmetically stating the bullion. In 1853 a demand for money arose; they raised the rate of discount from 2 to 3, to 3½, to 4, to 4½, and to 5 per cent., while yet the bullion had not fallen below £15,612,000 on the first of October. In May, 1854, they raised it 5½. Again, in 1855, when the same symptoms appeared, they raised the rate of discount to 5 per cent., then to 5½ per cent., then to the rates of 6 and 7 per cent., according to the date of the bills; and at those rates stood the minimum of bank discount from October, 1855, to May, 1856. Again, in the last autumn, acting upon the same principle, the rate of discount was raised from 4½ to 5 per cent., then to 6 and 7 per cent., according to the date of the bills, and then to 7 per cent. for all bills; before the close of the year they reduced it again to 6 per cent. But during all these changes let the reader examine, is there any connection with the amount of notes in circulation? Compared with these real vital elements of the bank returns, the circulation for the entire period looks like a fixed quantity. But while the advocates of the bill of 1844 have placed a most undue importance upon the restriction which was placed upon the circulation, those who expect relief in periods of pressure from a larger issue of notes are equally, if not more, at fault. Bank notes will never supply the place of capital, and it is capital only that is deficient at such times; but the supporters of the bank act cannot be surprised, if after the importance they attach to circulation, the public should attribute to it qualities which it does not possess.

The result of these observations, therefore, is, that without good management and wise discretion on the part of the directors of the bank, the act of 1844 is entirely powerless to prevent mischief, as has been seen by the events of 1847; that with good management and the exercise of a wise discretion, such as have prevailed in the councils of the bank parlor during the last four years, the monetary affairs of the country are safe; but not by the adoption of any theory in connection with the circulation, but by the plain and intelligible course of regulating the rate of discount in accordance with the demand, and of taking the earliest precaution against an inconvenient reduction of the

reserve of bullion. We cannot repeat too often, that the two great points for practical men of business to watch are, the advances upon private securities and the amount of bullion. These are the two alone which must determine the value of money—the rate of discount.

We cannot conclude these observations without calling attention to what must be regarded as a very striking and significant feature in the present state of the money market, and which is indicated by these returns, and the importance of which will be more plain when taken in connection with the foregoing observations. It is the amount of bullion held by the Bank of England. This will be observed more strikingly by referring to the first table of monthly returns, then the last one of weekly returns. It will be seen that in no year since 1842, not even excepting 1847, has the bullion stood so uniformly low throughout the year as in 1856—and that notwithstanding the large importations during the year.

We have only further, in respect to the foregoing tables, to call attention to the extraordinary progress which has been made in the commerce and navigation since we adopted a policy of entire freedom from all restrictions, and relied only upon individual energy and freedom, unfettered by parliamentary regulations. But it must never be lost sight of, that an increase of trade means an increased employment of capital, an increased demand for accommodation, and a high rate of interest. In twelve years the trade and navigation of the country have both more than doubled—a fact which is quite sufficient to account for the discount of bills being at the present time 6 per cent.—*London Economist*.

The Daily Banking Business of Philadelphia.

People have but a very imperfect idea of the extent of the business carried on in Philadelphia, and especially of the financial business. They are accustomed to think of New York as the one great money center, and to treat Philadelphia transactions as scarcely worthy of consideration. We have so few banks, and the amount of their capital is so small, as compared with those of New York, that it is not regarded as at all important or interesting that the extent of our financial operations should be enquired into. It is very well, they say, that the business of the New York Clearing House shall be reported; but it is of very little consequence that there should be any similar establishment here. It will be news to nearly every one, not actually engaged in the banks, that there is, and has for some time been in daily operation, an arrangement corresponding in some measure to the New York Clearing House. It is not established by law, but the banks have made the arrangement for their own convenience, and to enable them better to serve the interests of the public.

Every morning, at about half-past eight o'clock, a deputation of clerks from each of the seventeen banks in the city, arrive at the Girard Bank. They repair to a large room in the upper story, where there is a long table, at which all have particular positions assigned them. Here they unpack certain carpet bags, valises, and wallets, and in a little while the table is covered with packages of bank notes, checks, and other representatives of the circulating medium. These are all the receipts of each bank the previous day, including notes of the various city banks, checks on other banks, and

notes of such country banks as are redeemed here at par. The clerks of each bank have assorted in separate packages the checks and notes of each of the other banks, with a bill placed on the back, stating the aggregate amount received by it. These packages are interchanged, the money is re-counted, and the balance is struck. The sum received by each bank, in notes and checks of every other bank, is thus accurately ascertained. This comprehends an immense amount of work, but as it is in skilful and experienced hands, and is conducted in a systematic manner, it goes on very rapidly, and rarely occupies more than half an hour, the several deputations from the banks then dispersing to their own proper institutions. At half past eleven o'clock, on each day, a clerk from each bank arrives at the Girard bank, to adjust the balances ascertained in the morning, with specie checks. It is thus ascertained which are debtor and which are creditor banks, and checks are given and received accordingly.

During the half hour or more in the morning, while the clerks of all the banks are busy at their work, the scene is a most animated one. Some forty or fifty gentlemen are overhauling great bulky packages of notes and checks, counting them off with the rapidity that is only to be acquired by long practice, calling one to another the sums of their countings and calculations, and passing to one another the bundles of notes, amounting sometimes to hundred of thousands of dollars. It is safe to say that the amount of money passed in this way, ranges, in the course of a week, from forty to fifty millions of dollars. This, we apprehend, is quite beyond the conceptions of most of our readers. The system adopted for getting through with so much work, in so short a time, is an admirable one. It is in view of it, moreover, that the recent change in the hour of opening, from 9 to 10 o'clock has been adopted.—*Evening Bulletin.*

Fanshawe vs. The Union Bank of Manchester.

This case, involving the question of a difference between the acceptance of a bill and its tenor, was tried on admissions before Mr. Baron Martin at the late Liverpool assizes, and a verdict entered for the defendants, with liberty for the plaintiff to move for a new trial in the Court of Exchequer. On the 17th current, Mr. Hugh Hill was heard on the motion to set aside the verdict. The Chief Baron and Barons Martin, Bramwell, and Channell unanimously concurred in refusing the rule; and Mr. Baron Martin stated that he had conferred with Mr. Justice Crompton on the day of the trial at Liverpool, and that learned judge entirely agreed with him in the opinion that the words and date "due 11th December, 1856," in the acceptance, formed no part of the acceptance, and did not therefore govern the time at which the bill would become due according to its tenor, viz., 11th January, 1857.

The Bank of Montreal has declared a half-yearly dividend of three per cent.

The City Bank, Montreal, has declared a half-yearly dividend of three per cent.

The Commercial Bank of Canada has declared a half-yearly dividend of four per cent.

The Bank of Toronto has declared a half-yearly dividend of four per cent.

Distribution of Wealth in Great Britain.

A return, moved in the British Parliament, by Mr. Moffat, showing the number of persons in the United Kingdom rated to the income tax under schedule D., according to their respective incomes, was published on the 7th of June, 1857. We subjoin the table as regards Great Britain, as follows:—

SCHEDULE D.

Classes.	Income on which the duty is charged.	Number of persons in each class.
Under £100 a year.....	£1,319,069	20,916
100 and under £150.....	11,761,920	118,793
150 " 200.....	6,364,923	40,390
200 " 300.....	7,224,966	32,511
300 " 400.....	4,772,654	14,948
400 " 500.....	3,013,131	7,172
500 " 600.....	2,785,583	5,414
600 " 700.....	1,899,810	3,061
700 " 800.....	1,453,681	2,003
800 " 900.....	1,393,991	1,703
900 " 1,000.....	752,406	804
1,000 " 2,000.....	6,798,676	5,271
2,000 " 3,000.....	3,488,180	1,503
3,000 " 4,000.....	2,576,230	781
4,000 " 5,000.....	1,942,048	434
5,000 " 10,000.....	5,251,125	701
10,000 " 50,000.....	8,213,536	445
50,000 and upwards.....	3,539,312	40
Total.....		256,891

JOURNAL OF INSURANCE.

INSURANCE COMPANIES DOING BUSINESS IN CANADA.

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

CANADIAN OFFICES.

CANADIAN OFFICES.	HEAD OFFICE.
Imperial Fire, Marine and Life.....	Quebec.
Johnstown District Mutual Fire.....	Brockville.
Mutual Fire Insurance Company of.....	Prescott, C. W.
Midland District—Fire.....	Kingston.
Mutual Fire.....	Beauharnois.
Niagara District Mutual—Fire.....	St. Catherines.
Quebec Fire Insurance Company.....	Quebec.
Stanstead Mutual—Fire.....	Stanstead.

ENGLISH OFFICES.

- Royal Fire and Life Insurance Company, (Liverpool).—Directors, twenty two, Liverpool; and nine, London. Of great influence, mercantile and monetary. Careful selection of sound lives. The future not made to pay for past provisional, or other early expenses. Rapidly rising. Founded 1845.
- Phoenix Fire Insurance Company, (London).—Directors, twenty. London merchants, bankers, and others, of high position. The largest fire office next to the Sun. Enjoys a reputation for prompt settlement of claims. Rates as usual in first class offices. Extensive and foreign agencies. Founded 1782.
- Liverpool and London Fire and Life Insurance Company, (Liverpool).—Directors, Liverpool, twenty-one; London, eleven; powerful representation of the trade of the two ports. Rapidly progressing. Board at Sidney. Extensive foreign agencies. Founded 1836.
- Equitable Fire Insurance Company, (London).—Directors eleven, high standing. Rates exceedingly moderate. Return of £50 per cent on all policies of three years standing. Founded 1844.
- Britannia Life Insurance Company of (London).—Directors,
Founded 1837. Has a proprietary branch as well as a mutual. Profits divided annually. Reduction on premiums in 1854, of 30 per cent.
- Colonial Life Assurance Company, (Edinburgh).—Directors, twelve.—Eminent professional men and merchants. European rates extended to the principal Colonies, (see Prospectus.) Claims settled in Colonies and at home. Great facilities for Colonial assurers. Founded 1846.
- Eagle Life Insurance Company of (London,) England.—Directors, twelve, professional and mercantile men in high position. Divides all profit less £20 per cent. Registers assignments of policies. Highly successful and prosperous. Founded 1807.
- International Life Assurance Company, (London).—Directors, ten. Surrenders (of policies on the withdrawal system,) secure to Policy holder one-half of the sum total of the premium paid. Well established. Founded 1838.
- Professional Life Assurance Company, (London).—Directors, ten. Rates of premium extremely moderate. Founded 1847.

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

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

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

UNITED STATES OFFICES.

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

Colonial Life Assurance Company.

The eleventh Annual General Meeting of the Colonial Life Assurance Co. was held within the Company's Head office, No. 5, George Street, Edinburgh, on Monday, the 2nd day of November, 1857. William James Duncan, Esq., Manager of the National Bank of Scotland, in the Chair.

The Report by the Auditor, the balance sheet of the Company's affairs, as at 25th May, 1857, and various statements exhibiting the progress and position of the Company, also a Report by the Directors, were submitted to the meeting.

The following are the results as stated in the Report:—

The amount of new Assurances effected during the year was.....	£304,190	8	0	Stg.
The corresponding annual premiums.....	11,057	2	3	Stg.
The amount of claims by death during the year was.....	17,319	17	0	Stg.
The accumulated fund as at 25th May, 1857, amounted to.	258,453	11	6	Stg.
The annual revenue, after deduction of all assurances abandoned, surrendered, or otherwise cancelled, as at 25th May, 1857, was.....	84,801	12	9	Stg.
The total assurances in force, as at 25th May, 1857, amounted to.....	1,882,992	15	6	Stg.

The following tables were also submitted, in further illustration of the satisfactory progress of the Company:—

NEW BUSINESS.

RATE.	New Assurance effected in each year.	Number of Policies issued in each year
Nine months ending	Stg.	
May 25, 1847,	£102,274 11 0	112
Year ending " 25, 1848,	160,502 12 0	215
" " 1849,	129,938 15	205
" " 1850,	162,492 8 0	241
" " 1851,	184,408 13 7	274
" " 1852,	205,111 17 0	319
" " 1853,	256,311 11 10	478
" " 1854,	308,368 17 10	523
" " 1855,	319,371 3 8	531
" " 1856,	439,623 6 0	512
" " 1857,	304,190 8 0	467
	£2,472,594 3 11	3877

CLAIMS BY DEATH COMPARED WITH THE ANNUAL REVENUE OF EACH YEAR.

DATE.	No. of Deaths.	Claims by Death.	Revenue of each year.
		£ s. d.	£ s. d.
Nine months ending May 25, 1847.	0		5,290 12 1
Year ending " May 25, 1848.	2	870 15 3	11,742 17 0
" " " 1849.	6	3,449 19 0	15,250 17 6
" " " 1850.	3	2,699 19 0	20,423 10 9
" " " 1851.	7	4,699 18 0	26,550 1 7
" " " 1852.	7	3,249 19 0	37,523 16 5
" " " 1853.	12	6,649 15 0	47,335 11 0
" " " 1854.	21	11,236 16 0	58,673 3 0
" " " 1855.	23	17,239 16 0	67,451 12 10
" " " 1856.	31	17,916 5 0	76,686 17 2
" " " 1857.	72	17,319 17 0	84,801 12 9
	148	85,395 19 3	451,730 12 1

The Chairman congratulated the Meeting on the position of the Company's affairs, referring more particularly to the continued satisfactory result of its operations, and the limited extent of mortality experienced among the lives assured. He also took the opportunity of stating that the deaths in India, consequent on the unfortunate state of that county, had only brought claims on the Company, up to the latest dates, to the extent of about £3000.

He likewise referred to the approaching second division of profits in 1859, and expressed a hope that all interested in the Institution would use their endeavours to extend the Company's business before that date, so as to enable the Directors to state then, as they can do now, in terms of the report,—“That the progress of the Colonial Company has been more rapid and more successful than that of any Assurance Company which has preceded it.”

By order of the Directors,

WILL. THOS. THOMSON, *Actuary.*
D. CLUNIE GREGOR, *Secretary.*

English Marine Insurance.

In England there are three different ways in which marine risks are taken. The first is with indemnifiers at Lloyd's; the second with the chartered offices, and the third with clubs. Each of these has its own way of settling losses—and the public favor is extended to them all in pretty much the same proportion.

Lloyd's, a name familiar the world over, is a name of an association of private individuals, for the purpose of classifying and insuring ships, freights, and cargoes. The association assumes no collective risk in insurance matters, as in the case of companies, but each member takes his own risks and is alone responsible for them. The way in which the business is done at Lloyd's, is this:—A merchant draws out a policy of insurance—states the risk precisely, —and either hands it round himself among the Lloyd's underwriters, or employs a broker who does it for him. The underwriter takes the policy if he likes the risk, and endorses his name across it for a certain sum. In this way the whole amount is taken; and then the property is said to be insured. When the loss occurs, the protest of loss is shown to the underwriters, with the policy and the bill of lading, and arrangements are made for payment; a month's credit usually being allowed to underwriters, and from one to three months' further credit to the broker to collect from them. The security of insurance at Lloyd's consists in this, therefore, that the risk is taken by a large body, all of whom cannot possibly default. The risk of individual underwriter varies from \$250 to \$1,000, rarely exceeding the larger sum.

The London chartered offices are seven in number:—The Royal Exchange, the London, the Alliance, the Indemnity Mutual, the Marine, the General Maritime, and the Neptune. The proprietary of these offices include the heaviest city merchants, and the liability of every stock-holder extends to his fortune. In every sense of the word, therefore, these are secure for every penny that they subscribe upon a policy, and their settlements have always been characterized by promptness and liberality. They are particular in their risks, and never write heavy on a single bottom.

The operations of the clubs are confined to the more immediate neighborhood in which they have been organised, and we name them with the view of

drawing the attention of our shipowners to a very popular form of marine insurance at the other side. The shipping interests of one or more ports organize themselves into an association, and on the principle of mutual insurance, insure their own ships and freight. A valuation of the whole ships is made; a manager of the association is appointed, and by special power of attorney issues policies for each separate ship, charging for a nominal premium to begin with. When a loss occurs, an enquiry is instituted, and an assessment made on all the vessels of the association, on the principles of indemnity which govern the body. At the close of the season any excess of funds in hand is returned, and every season the association starts upon a new footing.—*Hunt's Merchants' Magazine.*

TRADE AND NAVIGATION.

The Gulf Fisheries—Particulars of the Cruise of La Canadienne.

The *Canadian* has at length returned to Quebec after an absence of full six months, having left on the 7th of May last. This lengthened period has been passed by Capt. Fortin in visiting various fishing stations scattered on the Canadian shores of the Gulf of St. Lawrence, which comprise a circuit of upwards of nine hundred miles. It may not be inappropriate to give a few details of these fisheries, which we gather from *Le Journal de Quebec*.

The first fish that comes in immense shoals is the herring. It arrives in such quantities that it is nothing strange for fortunate fishermen to haul up by a single cast of a seine more than five hundred barrels. After a tempest it is nothing unusual to see the shores thickly covered with the spawn of these fishes. After the act of reproduction the herring tribes disperse toward the commencement of June; and do not appear again until the months of August and September. At this time they are in the best condition, and attain the speediest sale in the principal markets. During this season, the waters around the Magdalen Island are alive with a hundred schooners, manned by about 400 men, which hail from the harbors of Nova Scotia and New Brunswick. The Canadian fishermen, in their own ports, have no need of vessels of any size; light boats suffice for their purpose. At a late period, about 25 schooners belonging to Canadians, increase the numbers. Scarcely has the herring left our shores when it is replaced by the mackerel, which, like its predecessor, is in the fattest condition in the fall of the year. The codfish has this peculiarity, that it is to be caught at all times, from the month of June to the end of the season, upon all our coasts, but especially on the Labrador shore. The Canadians go out to seek this fish in small boats—whaleboats—manned by two men, who hold each two lines, and generally catch, on favourable days, from a thousand to fifteen hundred a boat—about ten or sixteen quintals of dried codfish. Of these boats there are upwards of 1200. At the end of the season, they have taken, whether it be a good or bad year, 123,000 quintals. Every evening on landing, the fishermen proceed to clean and salt the products of their day's labour. The cod dried and salted at the beginning of the summer is ex-

ported to foreign countries, particularly to Rio de Janeiro, in Brazil, Cadiz, Civiti, Vecchia, Naples, and other places in the Mediterranean. The codfish of Gaspe is so well prepared—thanks to the rapidity with which it is salted immediately after being caught—that it is preferred to all others in the market. The fish taken in the autumn cannot be dried, so it is merely salted and sent in tubs containing 128 lbs.—the Brazilian quintal—to Quebec and Montreal. There are about 400 schooners engaged in this fishery on the Labrador coast; but strange to say, of these but a fifth are Canadian vessels. The remainder come from Nova Scotia and the United States. When it is known that the catch of this fish realizes an hundred thousand pounds a year, we must regret that so small a number of Canadians have considered the advantages to be gained by encouraging this branch of our resources. In summer when the fish is in the finest state, two or three hundred schooners well manned and fast sailers, go from American ports to the Gulf of St. Lawrence. When these industrious people arrive at the waters where the mackerel abound, they then sail and throw out a species of bait, made of mackerel, ground in mills, with which all these vessels are furnished. The oily part of this condiment floats upon the water, while the other part descends to the midst of the fish, and these, attracted by their taste, ascend to the surface where the men on board catch them very rapidly with a line and hook. Some of these schooners, manned by fifteen men, have taken in a single haul after mid-day, from forty to sixty tubs, which when sold in the United States fetch upwards of \$23, and in middling times \$15 a tub. It is true that at the Magdalen Isles the Canadians have begun mackerel fishing in the American fashion, but as yet only on a small scale.

Ten schooners from Gaspe Bay, containing 100 men, hunt the whale in the Gulf and generally bring back on their return 250 bls. each.

The seal is also sought after on the Labrador coasts, where it is taken in nets, constructed of very strong twine, and stretches across places where the fish passes. It is also chased in the spring with the gun or clubs, when the females go to leave their young on the floating ice of the Gulf. The 15 or 20 schooners from the Magdalen and the northern shores have very vacillating results. Thus, last spring a schooner that hailed from the port of Latashquan, on the north coast, and manned only by six persons, returned after an absence of only eight days, with the spoils of 600 of these animals, valued at £600.

This year the fishery of the herring has been very large, especially at the Magdalen Islands; that of the mackerel has been less satisfactory, whilst the cod caught has been partly a failure in some localities. Although the salmon is only taken in calm water, yet it may be as well to mention here that its fishery is a failure this year. It is stated, as we doubt, on a rough calculation, that only the tenth of the salmon usually caught has been taken this year.

During her course, the *Canadian* has visited all the stations on the coast as often as it was practicable. The waters that she has frequented have been the scene this year, as formerly, of a large number of shipwrecks; but we are pleased to say that owing to the presence of the coasters, these disasters have not been followed by the depredations and pillage, against which, heretofore, so many complaints have been made. Order has not ceased to reign among the fishermen; and the measures taken by our Government assure, at present, to

them the peaceable possession of their grounds, of which they were not certain in the previous year, before the cruises of the *Canadienne*, especially upon the north coast, where the Canadians are but a small minority in comparison with the number of foreigners.

The *Canadienne* is a capital sailer of 230 tons, built by Mr. Thomas Lee, and has four cannons with two howitzers. The whole expense incurred by her during the winter season, and when she is in use, amounts to £2,000—but a small item when the benefits she affords is considered. Dr. Fortin, who occupies the position of a magistrate among the fishermen, has the charge of this vessel. His crew consists of 25 men, all well equipped; among whom are a master, a pilot, first mate, second mate, carpenter, six marines of the first class, eight of the second, a steward and a cook.

STEAMSHIP DISASTERS.

The appalling loss of life on the "Central America," says *The New York Journal of Commerce*, has no parallel in the annals of American steamship navigation. The nearest approach is the disaster which befel the steamship "Arctic" on the 27th of September, in 1854, by which something like three hundred and fifty lives were lost. The steamship "San Francisco," belonging to the Pacific Mail Steamship Company, which foundered in the Atlantic on the 15th of December, 1853, was lost under circumstances similar in many respects to the disaster which has just occurred; but the number of lives sacrificed was much less—not varying far from two hundred, including 150 United States troops.

Taking the retrospect, with a view to recount the various catastrophes which have befallen ocean steamships, we find the following have been entirely lost:—

Name.	Fate	Valuation
President. - - - - -	Never heard of. - - - - -	\$350,000
Columbia. - - - - -	All hands saved. - - - - -	300,000
Humboldt. - - - - -	All hands saved. - - - - -	500,000
City of Glasgow - - - - -	Never heard of. - - - - -	200,000
City of Philadelphia. - - - - -	All hands saved. - - - - -	300,000
Franklin. - - - - -	All hands saved. - - - - -	480,000
San Francisco. - - - - -	A few saved. - - - - -	300,000
Arctic. - - - - -	A few saved. - - - - -	700,000
Pacific. - - - - -	Never heard of. - - - - -	680,000
Tempest. - - - - -	Never heard of. - - - - -	300,000
Central America. - - - - -	A few saved. - - - - -	140,000
		\$4,250,000

Exclusive of about \$1,600,000 in specie.

If the cargo was included, these figures would be more than doubled. The "President" was lost in the year 1841; no one knows how or where. The "Columbia," in nautical phrase, "broke her back" on the rocks on the American shore of the Atlantic. The "City of Philadelphia," went to pieces on the rocks near Cape Race. The "City of Glasgow" sailed from Liver-

pool March 1st, 1854, and was not afterwards heard of. The "Great Britain" came near being included in the list, having laid ashore for some months at Dundrum Bay on the coast of Ireland, but is now engaged as a transport for India. The "Franklin" and "Humboldt" went ashore and broke in pieces—the former on Long Island, and the latter near Halifax. The "Arctic" and "Pacific" were lost as already recorded. The Iron steamer "Tempest" measuring 1,500 tons, sailed from New York, February 12th, 1857, with a crew of from thirty-five to forty men, and was never heard from. On the Pacific several fine steamers have been lost, generally of a small class. The "Independence," for instance, was totally lost, with 125 lives: and the "Tennessee," "St Louis," and "Yankee Blade," "Winfield Scott," and others became total wrecks.

English steamers, in waters contiguous to the United States, have fared little better. Within a short time we have had to record the loss of the fine iron steamship "Canadian," on the St. Lawrence, also the steamship "Clyde," and several steamers in the West India Islands.

A calculation as to the number of lives lost in these steamers make a total of about seventeen hundred. This loss being irreparable, no consolation can be derived from the fact that a large proportion of it might have been prevented by a division of these ships into compartments by water-tight bulk-heads; but there is no opportunity to make the adoption of such a means of safety compulsory upon the owners of all seagoing steamers, and thereby doing much to prevent the recurrence of catastrophes such as we too often have occasion to deplore.

Foreign Commerce of the United States.

We have now obtained from the official source the totals of the foreign commerce of the United States for the last fiscal year, and the result is highly satisfactory—as the exports exceed the imports \$2,059,003, although the latter were larger than for any previous year since the settlement of the country. We annex a comparative summary of the imports for the last thirteen years:—

Year ending June, 30,	IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.			
	Dutiable.	Free goods.	Specie and bullion.	Total Imports.
1845.....	\$95,106,724	\$18,077,598	\$4,070,242	\$117,254,564
1846.....	96,924,058	20,990,207	3,777,732	121,691,797
1847.....	104,773,002	17,651,347	24,121,289	146,545,638
1848.....	132,282,325	16,356,379	6,360,224	154,998,928
1849.....	125,479,774	15,726,425	6,651,240	147,857,439
1850.....	155,427,936	18,081,590	4,628,792	178,138,318
1851.....	191,118,345	19,652,995	5,453,592	216,224,932
1852.....	183,252,508	24,187,890	5,505,044	212,945,442
1853.....	236,595,113	27,182,152	4,201,382	267,978,647
1854.....	271,276,560	26,327,637	6,958,184	304,562,381
1855.....	221,378,184	36,430,524	3,659,812	261,468,520
1856.....	257,684,236	52,748,074	4,207,632	314,639,942
1857.....	294,160,835	54,267,507	12,461,799	360,890,141

This shows an increase of about twenty-three millions in dutiable goods over 1853-4, but is more than thirty millions in excess of last year. There

is also an increase in free goods, and a large gain in specie, which was re-exported to Havana and South American ports. We also annex our usual comparative table of exports:—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Year ending June 30,	Domestic produce.	Foreign produce.	Specie and bullion.	Total Exports.
1845.....	\$98,455,330	\$7,584,781	\$2,606,495	\$114,646,606
1846.....	101,718,042	7,865,206	3,905,268	113,488,516
1847.....	150,574,844	6,166,754	1,907,024	158,648,622
1848.....	130,203,709	7,986,806	15,841,616	154,032,131
1849.....	131,710,081	8,641,091	5,404,648	145,755,820
1850.....	134,900,233	9,475,493	7,522,994	151,898,720
1851.....	173,620,138	10,295,121	29,472,752	213,388,011
1852.....	154,931,147	12,037,043	42,674,135	209,642,325
1853.....	189,869,162	13,096,213	27,486,875	230,452,250
1854.....	215,157,504	21,661,137	41,422,423	278,241,064
1855.....	192,751,135	26,158,368	56,247,343	275,156,846
1856.....	266,438,051	14,781,372	45,745,485	326,964,908
1857.....	278,906,713	14,905,509	69,136,922	362,949,144

Included in foreign exports are \$4,313,862 of free, and \$10,591,647 of dutiable goods. Included in the specie exports are \$60,078,352 of domestic production, and \$9,058,570 of foreign coin and bullion, brought here to be reshipped.

We also annex our usual statement of the comparative exports of produce from New York to foreign ports:—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO SEPTEMBER 14.

	1856.	1857.		1856.	1857
Ashes—pots, bbls.....	6,650	10,582	Tar.....	20,676	31,649
pearls.....	962	3,206	Oils—whale, galls.....	28,912	218,637
Beeswax, lbs.....	165,762	191,419	sperm.....	389,445	415,311
Breadstuffs—			lard.....	38,064	24,482
Wheat flour, bbls.....	1,305,586	587,955	linseed.....	4,106	28,130
Rye flour.....	10,871	3,084	Provisions—		
Corn meal.....	56,855	37,471	Pork, bbls.....	118,886	38,643
Wheat, bush.....	4,177,281	1,384,858	Beef.....	58,640	36,500
Rye.....	1,170,938	81,446	Cut meats, lbs.....	25,766,716	17,881,469
Corn.....	2,578,206	1,621,965	Butter.....	915,138	576,528
Candles, mold, boxes.....	35,267	38,863	Cheese.....	1,250,134	1,677,687
sperm.....	2,939	5,056	Lard.....	8,862,412	12,857,396
Coal, tons.....	5,433	16,583	Rice, tes.....	28,768	2,281
Cotton, bales.....	150,218	126,432	Tallow, lbs.....	1,040,168	1,643,285
Hops.....	3,001	1,168	Tobacco—crude, pkg.....	28,349	28,112
Naval stores—			manuf., lbs.....	4,070,917	1,616,322
Turpentine, bbls.....	60,800	44,790	Whalebone, lbs.....	1,337,449	1,569,595
Spts. turpentine.....	32,321	31,030			
Rosin.....	280,628	327,633			

This shows a falling off in the most important particulars, but especially in breadstuffs and provisions. How far the decline in these items will be recovered during the year, it is of course difficult to determine in advance of the season, but the business in breadstuffs has begun auspiciously. The prices have declined so as to bring the better grades of both wheat and flour within the limits of most foreign orders, and Indian corn is also beginning to move more freely. Let but the new crop of corn be safe from frost, and the old will be still lower and pressed for sale.

We do not look for unusual receipts of produce at the seaboard during the autumn months, as the decline in prices may induce farmers to hold back the supplies; but there is a large surplus of cereals in the country, and if it do not come to market before the close of navigation, it will be in great abundance throughout the next spring and summer.—*Hunt's Merchants' Magazine.*

Exports of British and Irish Produce and Manufactures in 1855 and 1856

FOREIGN.		—Declared Value.—	
Countries to which exported.		1855	1856
Russia—Northern ports.....	£1,446,542	.....	.....
Southern ports.....	148,695	.....	.....
Sweden	629,697	545,384	.....
Norway.....	488,489	487,400	.....
Denmark and the Duchies of Sleswick and Holstein.....	1,033,142	756,967	.....
St. Thomas.....	613,459	562,789	.....
Prussia.....	933,715	1,100,021	.....
Hanover.....	1,021,485	337,354	.....
Hanse Towns.....	10,134,813	8,350,228	.....
Holland.....	5,728,253	4,558,210	.....
Java.....	764,282	520,815	.....
Belgium.....	1,689,975	1,707,693	.....
France	6,432,650	6,012,658	.....
Portugal	1,455,754	1,350,791	.....
Spain and the Balearic Islands.....	1,734,483	1,158,800	.....
Spanish West Indies—Cuba.....	1,317,062	1,059,606	.....
Philippine Islands	621,945	398,037	.....
Sardinia	1,143,689	853,916	.....
Tuscany	736,538	620,307	.....
Papal States	311,114	147,013	.....
Two Sicilies.....	1,202,183	921,220	.....
Austrian territories.....	968,145	717,713	.....
Greece	261,777	222,460	.....
Turkish dominions, exclusive of Wallachia, Moldavia, Syria, Palestine, and Egypt	4,416,029	5,639,898	.....
Wallachia and Moldavia	142,964	45,337	.....
Syria and Palestine	757,774	946,604	.....
Egypt, ports on the Mediterranean.....	1,587,682	1,454,371	.....
Morocco	131,042	133,697	.....
United States.....	21,476,126	17,009,085	.....
California	441,979	309,001	.....
Mexico	887,862	585,898	.....
New Granada.....	488,589	588,935	.....
Brazil	4,084,537	3,312,728	.....
Uruguay (Monte Video)	371,323	294,938	.....
Buenos Ayres.....	998,329	742,442	.....
Chili.....	1,396,446	1,330,385	.....
Peru.....	1,046,010	1,285,160	.....
China, exclusive of Hong Kong.....	1,415,478	388,679	.....
West Coast of Africa, not particularly des- ignated.....	666,374	839,831	.....
All other countries under £500,000	1,600,558	1,830,039	.....
Total of foreign countries	£82,526,509	£69,135,210	

BRITISH POSSESSIONS.

Channel Islands.....	£533,319	468,078
Gibraltar	866,479	829,354
Malta and Gozo	541,097	625,823
Ionian Islands.....	351,344	211,886
British North America—Canada.....	2,418,350	1,515,823
New Brunswick.....	572,542	370,560
Prince Edward's Island.....	76,284	78,688
Nova Scotia and Cape Breton.....	522,313	456,145
Newfoundland and Coast of Labrador	420,939	381,152
British West India Islands	1,462,156	1,389,992
British Guiana	411,241	421,398
Honduras—British Settlements	205,000	168,566
British Settlements in Australia—		
West Australia.....	60,242	73,241
South Australia	809,237	621,788
New South Wales	2,584,879	1,928,735
Victoria	5,495,764	2,789,776
Tasmania	624,819	616,957
New Zealand	337,634	248,469
Total Australia.....	£9,912,575	£6,278,966
Hong Kong	800,645	389,265
British E. Indies, exclusive of Singapore & Ceylon.....	10,546,190	9,949,154
Singapore	872,814	672,964
Ceylon	388,435	305,576
Aden	38,823	22,313
Mauritius	420,180	303,173
Cape of Good Hope and British possession in S. Africa.....	1,344,338	791,313
British possessions on the River Gambia...	46,580	47,641
Sierra Leone.....	165,444	147,271
British possessions on the Gold Coast	93,445	111,182
St. Helena.....	29,603	31,715
Ascension	5,002	6,408
Settlements of the Hudson's Bay Company	110,049	82,963
Ports of the Crimea, in the temporary occupation of the Allied forces.....	139,725	493,398
Total British possessions.....	£33,300,439	26,552,875
Total Foreign countries and British possessions.....	115,826,948	95,688,085

Anticipated Demand for our Breadstuffs.

The following article from the London *Market-Lane Express*, will, we doubt not, be read with interest. It would appear that a brighter time is looming in the distance, both for our mercantile and farming community:—

“ Having allowed a sufficient time to elapse after the conclusion of the harvest, to be able to form an opinion as to the general results, we propose now to consider what may be the course that the grain trade, and especially that in wheat, is likely to take in the season that has now commenced.”

Many circumstances have occurred of sufficient importance to affect materially the supply, and consequently the price of corn in the United Kingdom. It is, therefore, desirable to ascertain as far as possible the present condition of the country as regards the prospect of obtaining a sufficient quantity of bread-corn to meet the consumption.

It is admitted on all hands that, taking the whole kingdom, the crop of wheat just harvested, is a full average one, and probably rather more. The drawbacks occasioned by the violent and extensive storms in the north of England and Scotland, and also in some of the midland counties, are considerable. But we look upon the loss sustained by these casualties as more than made up by the extraordinarily large produce in other parts, especially those districts where high farming is practised.

By the Board of Trade returns, we find that, during the six years from 1851 to 1856, inclusive, we have imported of wheat, and flour as wheat, 28,622,873 quarters, or an average of 4,770,410 quarters per year. With an average crop, therefore, we shall still want an imported amount of nearly five million quarters—especially when we take into account the loss of the potato crop—which, we fear, is too well established to admit of a doubt. The last three weeks, indeed, the disease has assumed a virulence equal in destructiveness to that of the worst period of its prevalence; and this extends not only to every part of the United Kingdom, but to France, and a considerable part of the European Continent. In France, the alarm created by it, has led the government of that country to prohibit the export of grain until September, 1858. The extent, indeed, to which that root is cultivated there (from 2½ to 3 million acres) renders the loss a serious national calamity, as it forms the chief food of the peasantry—as was the case in Ireland previous to the famine. Notwithstanding, therefore, that the crop of wheat in France is above an average, the loss of the potatoe and a deficient crop of maize will prevent our receiving that supply from thence which we had calculated on.

From none of the German States did we import the usual quantity of wheat last year. Taking Denmark and the Duchies, Prussia, the Hanse Towns, and other parts of Germany, the average of six years from 1851 to 1856, inclusive, was 1,202,060 qrs. per year; but last year the imports from these countries amounted altogether to only 647,244 qrs., being little more than half the average quantity, and less than half those of the three previous years. If the failure of the potatoe crop extends to those countries, it is probable we shall not have more than, if so much as a million qrs. from thence in the seasonal year, namely, from the 1st of Oct., 1857, to the 30th of Sept, 1858.

From France, Holland and Belgium we shall import no native produce. Spain may send us a little, but her stocks were too much exhausted before the late harvest to admit of a large export trade.

From Southern Russia we have received the last three years not more than one-third of the average quantity, in consequence of the quantity consumed and destroyed during the Crimean campaign. Trade, however, is getting into its regular channel in that country, and we shall probably import from all the Russian ports of the Black Sea, seven million qrs.

We next come to the United States and British North America, to which quarter we must look for the largest sectional supply. We place these two

together, because so large a portion of the wheat and flour shipped at New York is the produce of Canada West, sent by way of the Erie canal and the Hudson, as renders it impossible to ascertain the real amount of States produce we receive. Taking the same period of six years, the average imports of wheat and flour from the American continent amount to 1,305,611 qrs. per year, that for the year 1856, being 2,304,293 qrs., the largest quantity we ever received from thence. It appears from the reports from the States, that the wheat harvest, both there and in Canada, has been very abundant, and that a large breadth of new land has been broken up in the Western States, and sown with wheat.

Under ordinary circumstances, therefore, we might expect as much wheat and flour from the American continent as we received last year. But it appears they had completely exhausted their stocks of old wheat before the harvest, and such is the state of credit throughout the Union, in consequence of the monetary panic under which it is now suffering, that it is impossible to say what may be the effect upon the grain trade, most of the merchants at Chicago and other shipping ports having been compelled to stop payment. If, therefore, we estimate the supply of wheat and flour from Canada and the United States at 1,500,000 quarters, we think we shall have fixed the maximum of imports from thence.

The following is the summary of imports, as estimated in the foregoing statement:

Northern Russia, say	135,000
Denmark and the Duchies, Prussia, the Hanse Towns and other parts of Germany.....	1,000,000
Spain, say	50,000
Italian States and Sicily.....	150,000
Turkey Proper	150,000
Egypt	500,000
Wallachia and Moldavia.....	150,000
Southern Russia	700,000
United States and Canada.....	1,500,000
Other countries.....	265,000
<hr/>	
Total.....	4,600,000

With respect to the probable range of prices during the ensuing season, we do not apprehend that we shall have a much lower range than the present one. Taking into account the partial loss of the potato crop, the full employment of the manufacturing operatives, and, above all, the continued influx of gold from California and Australia, the consumption of bread corn will be larger than was ever known. It is probable that after wheat sowing, a considerable quantity of wheat will be brought to market, but we apprehend that a demand for good wheat will come from the North of England, that will take off any surplus that may be brought forward. Upon the whole, therefore, we feel convinced that the present average price of wheat will be maintained with little variation throughout the season, which will thus prove amply remunerative to the grower without being oppressive to the consumer.

Trade and Navigation.

IMPORTS AT THE PORT OF MONTREAL FOR THE MONTH ENDING 30th NOVEMBER, 1857, COMPARED WITH THE CORRESPONDING PERIOD OF 1856.—[COMPILED FROM THE MONTREAL HERALD.]

1856.

1857.

ARTICLES.	Goods Imported.			Goods entered for consumption.			Goods Imported.			Goods entered for consumption.									
	VALUE.			VALUE.		DUTY.	VALUE.			VALUE.		DUTY.							
Goods paying Specific duty.....	71,087	9	9	50,263	19	3	10,131	6	6	32,559	9	10	83,027	0	4	15,022	9	6	
Goods paying 20 per cent.....	1,326	4	11	1,326	4	11	265	4	9	1,214	5	4	1,483	2	1	296	12	9	
" " 15.....	53,713	0	3	54,779	3	11	8,217	4	8	47,922	9	11	64,261	7	4	9,639	8	8	
" " 12½.....	907	3	3	907	3	3	45	7	4	1,010	6	10	901	6	9	45	1	5	
" " 5.....	6,007	9	2	6,177	14	3	154	10	4	8,903	16	10	10,552	7	6	263	18	1	
" " 2½.....
Total.....	135,041	7	4	113,454	5	7	18,813	13	7	91,613	8	9	160,225	4	0	25,339	10	5	
Free Goods.....	97,733	13	3	98,201	14	11	44,679	5	5
Grand total.....	232,775	0	7	211,656	0	6	18,813	13	7	136,292	14	2	204,904	9	5	25,337	10	5	

Decrease of Goods Imported..... \$96,482 6 5
 Decrease of Goods Entered for Consumption..... 6,751 11 1
 Increase of Duty..... 6,523 17 2

The Trade of the Mauritius.

We find the following in relation to the state of Trade and Agriculture in a late number of the *Mauritius Commercial Gazette*:

“The stock of Peruvian guano has been gradually diminishing, and is now almost entirely exhausted. Importations of Peruvian have ceased for several months; and the consumption, owing to the prosperous times and extended culture, has been increasing. The only importers finding that they had sold the greater part of what was in their stores, decided not to engage to deliver any more, until the whole of what was engaged had been delivered.

This immediately caused a kind of panic, and as much as \$100 per ton were offered to second hands; but we believe none has been sold at this rate, as there has been no speculation in the article. From all we learn from abroad, the increasing demand for this manure in different parts of the world, will be met with difficulty; but in no country is it so indispensable as in Mauritius. Four-fifths of our plantations are sustained by guano, and this colony will be able to compete with other countries for her share of the exports from Peru.

The imports into Mauritius since 1852, will be found in an article on the subject in another page. Our consumption has been about 14,000 tons per annum. With all our industry and our large introduction of laborers, we could never have succeeded to produce an average of 114,000 tons of sugar in each of the two past years, and a still larger quantity in the coming year, without an abundant supply of guano.

The accumulating capital in the colony will no doubt be directed to the importation of goods from England and France, and some degree of caution will be necessary to prevent an over-stock and losing prices. At present, most articles of luxury, such as furniture, carriages, horses, haberdashery, millinery, silks and the like, command very high prices. With ordinary suitable piece goods, there is a large stock and a pretty dull market, and yet it was fair to suppose that the consumption would increase as the Indian population gain high wages and are paid regularly. It appears the greater part of these people prefer hoarding rather than spending their money.

The crop is proceeding without interruption, except from occasional winter showers which are expected; but the weather has not been unfavorable. The yield of the cane is spoken of favorably; but in the dry, windward districts, the borer has left traces of its ravages. Though this insect is evidently less prevalent than it was, there is no doubt a hurricane and a season of heavy rains would do much to destroy it altogether.

At a time when sugar production occupies so much attention abroad, it is important from month to month that the probable production of this Island should be given; we have no reason to alter our previous estimates, being of opinion that 20,000 tons can be relied on, two-thirds of which will be shipped by the end of the year. There has been a general stagnation in the market for Europe since the arrival of the July mail, now a month ago; on the other hand there has been a great activity for the Australian colonies, which have been sending us their gold and keeping the up prices of yellow descriptions to the quotations of last month. The quantity shipped of the new crop is thus divided and compared with that of the previous year:

	CROP. 1856.	CROP. 1857.
To the United Kingdom, lbs.....	_____	2,350,971
France.....	1,308,974	2,213,481
The Australian Colonies	_____	2,322,742
The Cape of Good Hope.....	112,480	1,492,868
Other places.....	_____	777,444
Shipped and left to September 10th..	1,921,454	9,157,506

The sugar shipped for France was principally shipped beforehand. The cause of the inactivity has been the determination of sellers not to submit to a decline. Latterly, however, a few transactions have been made in gray descriptions at a reduction of about 4s.

Since the arrival of the overland on the 13th of last month until the last few days, purchases have been confined entirely to yellow descriptions for the Australian market for which the quotations of last month have been paid. A sale for the English markets has been lately made of a large parcel of low gray for which 7.35 was paid, establishing a decline of about 4s. per 100 lbs., although other transactions are reported. It cannot yet be said that the ice is fairly broken, both buyers and sellers preferring to wait for arrival of the mail.

The quotations below are established on the basis of the latest sales :

Vacum.....	9 50 to 10 25
Good to very fine yellow.....	9 00 to 9 75
Low to middling yellow	8 00 to 8 75
Good to fine gray.....	8 25 to 8 90
Low to middling.....	7 30 to 7 70
Low brown.....	7 10 to 7 00

SYRUPS.

First quality bright yellow	8 50 to 8 75
Second do do	8 25 to 8 35
Third do do	7 75 to 8 00
Grey syrups.....	6 25 to 6 75
Dark syrups.....	4 50 to 5 50

JOURNAL OF MANUFACTURES.

THE DUNDAS WOOLLEN WORKS.

Struck with the beauty of the Fabrics made at the Dundas Woollen Works and lately exhibited at the Provincial Fair, the writer visited Mr Geo. Barton's Factory, where, under the direction of Mr. John Rankin, they are produced.

A manufactory where Canadian products are manufactured into an article, the equal of which has not yet been produced even in the old countries of Europe, deserves at least, a casual notice from the journalist.

The wool purchased from our farmers is first sorted into six compartments according to its quality. Practice makes perfect even in this performance, and such are the differences between the various kinds of wool, that the experienced hand can tell by the appearance of the fleece, the exact breed of the sheep from which it has been sheared. After the wool has been sorted, it is "picked," and here the aid of machinery is introduced. A cylinder, studded with spikes, revolves within a drum and tears the matted tufts asunder. The "devil" is the name this instrument obtains. The picked wool is next carded on several sets of machines and then in the Spinning Rooms spun into yarns, to suit the various fabrics. The yarns are now made into warps and passed through melted glue—scenting the materials most abominably. The warps are then transferred to looms, *manned* by girls, and after the weaving has been accomplished the fulling mill comes into play, beating the fabric violently, and cleansing it thoroughly. The last process is the putting a face on the blanket, flannel or cloth. This is done by exposing it to the action of a cylinder in which a hundred or two teazels are fixed. Various plans have been invented to make artificial hooks to currycomb the goods, but nothing has been found to answer the purpose so well as the natural hooks which grow on the teazel heads. These have strength and elasticity enough to do the work required, and are sufficiently delicate to break when their holding on would tear the fabric. The teazels are imported from the Southern States. Might they not be grown in Canada as well as there and in England?

The factory at Dundas is worked both by steam and water power. Throughout, the machinery used is of recent invention, except in one out of the way corner where a hand loom is yet in operation—the sole relic of the antique method of manufacturing.

The works have been much extended of late. It is hoped, however, that they will be still more so, which seems probable, as flannels, &c., can be produced here at a cheaper rate than they can be imported. Our farmers, too, are beginning to pay such attention to their flocks as is requisite to produce good wool. We perceive, too, that from the 13th inst., machinery for Cotton and Woolen factories, previously charged with a duty of 12 per cent., is to be admitted from abroad at the rate of 5 per cent, ad valorem. This reduction will probably encourage the home manufacture of woollens.

There may be some who do not yet know that blankets made in Dundas obtained the first prize at the Exhibition of 1851, and were afterwards presented to Her Majesty. A few of the same quality are still made, principally for exhibition at the various Fairs. They are twice as large as an ordinary blanket, and weigh about 20 lbs! The cost of making them is such that they are not brought into market, but disposed of privately at about \$30 per pair. One pair would be enough to keep one warm in the coldest nights of winter.

The other fabrics made at the Dundas Works find a ready sale, and are disposed of exclusively to wholesale dealers. The business done has been increasing of late very much. We hope the increase may continue.—*Hamilton Spectator*.

Canada Powder Company.

A recent trial of the powder manufactured at the works of this now celebrated Company, in the vicinity of this city, on the 10th inst., shews the superiority of its strength over the imported article in a striking manner. On the 10 inst., a 20 lb. ball was expelled from an Eprovett, with $\frac{1}{2}$ lb. charges of powder, shewing the following results:

		Distance
1st Shot.	Curties & Harvey's "Tower proof," 24 hour work...	26 rods
2nd Shot.	Canada Powder Co., Canadian Rifle, 12 hour work...	32 do.
3rd Shot.	Canada Powder Co. Com'n. Sporting FFF, 6 hour work	28 do 3ft
4th Shot.	American Sporting, "Tiger Mills."	13 do. 10ft
5th Shot.	Canada Powder Co. Best Sporting, 18 hour work...	39 do.
6th Shot.	Canada Powder Co. Blasting Powder.....	14 do.
7th Shot.	English Blasting Powder.....	9 $\frac{1}{2}$ do.
8th Shot.	English Ordnance Powder.....	18 do.

* Same quality as "Partridge Shooting," and "Duck Shooting."

† No American Blasting on hand.

We have been speaking of the Canada Powder Company's establishment, and have now pleasure in submitting the results of actual experiments, which have terminated satisfactorily, as regards the superiority and strength which we claim for our home manufacture. Indeed, the immense demand for this Company's powder is of itself sufficient proof of its excellence, and augurs well for the realization of large profits on investments in this Canadian enterprise. May these pleasing prospects never be *blasted* say we.

Coating Iron with Glass.

Mr. T. G. Salt, Birmingham, G. B., has patented a method of enamelling cast iron, or coating it with glass, by the use of pounded enamel or glass, applied to the surface by means of gum water, or other adhesive matter, and afterwards fused. The surface of the cast iron is first cleaned by turning, filing, scouring, or otherwise; and then is applied a thin coating of gum water or other adhesive solution, by sponging or brushing upon the said surface. While the surface is still damp, the powder described as mixture No. 1, is dusted on the surface. The article is then heated until the powder fuses, when a uniform grey citreous surface is produced. If a white surface is required, a second coating of the adhesive solution must be given, and the powder described as mixture No. 2 is dusted over it, and the article is again heated until the composition fuses.

Mixture No. 1.—Oxide of lead, 20 lbs.; boracic acid, 20 lbs.; cullett, 60 lbs. soda: 3 lbs. 6 ozs.; nitre, 1 lb. 2 ozs.; oxide of manganese 5 ozs. = 10 $\frac{1}{4}$ lbs. 13 ozs.

Mixture No. 2.—Sand, 25 lbs.; cullett, 30 lbs.; oxide of lead, 50 lbs.; soda, 5 $\frac{1}{4}$ lbs.; nitre, 4 lbs. 10. ozs.; white arsenic, 3 $\frac{1}{4}$ lbs.; oxide of antimony, 8 $\frac{3}{4}$ ozs. = 119 lbs. 10 $\frac{3}{4}$ ozs.

These materials are pounded and intimately mixed, and then fused. The result is an enamel, which has to be again pounded, and used as described.

The Mineral Wealth of England.

When we reflect on the fact, that British miners have been searching our native rocks for metalliferous minerals, since the days when the merchants of Tyre supplied the ancient world, and that we are drawing from the earth annually, metals alone which have a market value of £20,434,270, we cannot but be struck with the enormous amount of mineral wealth which has been stored in the rocks of these "far islands of the west." From the "Records of Mining and Metallurgy," we learn that coal has been worked since 1234 in Northumberland; but at that period the quantity of fossil fuel raised must have been very small. In the report of the committee of the House of Commons, the consumption of Coal in Great Britain in the year 1827 is stated as 22,700,009 tons; in 1856, according to the "Mineral Statistics," it had increased to 66,645,450 tons. The coal fields of the United Kingdom have been estimated to contain an area of 12,000 square miles, and various are the estimates which have been made to determine the time required to exhaust them. Little reliance can, we suppose, be placed upon any of these computations; but one thing is certain, the coal beds of Great Britain are not inexhaustible, and with the falling off in the supply of fuel, the staple manufactures of the country must decline, and England must sink from her high estate to the position of a third or fourth rate State among the nations. Nearly 67,000,000 tons of coal are now raised from our collieries, which in 1856, numbered 2,829, and in every part of the country the price of coals is advancing. France is opening her ports to receive British coals; Denmark, Prussia, Italy, and Russia are our customers for both coals and coke. Egypt and the East Indies, the United States of America, Chili, Brazil, and China, are regularly receiving our fuel, in quantities varying with each country annually from 33,000 tons to 250,000.—*Athenæum*.

Conversion of Iron into Steel.

Mr. J. Browne, London, G. B., has furnished the following particulars respecting the Abbe Pauvert's invention for making steel (noticed in last week's Journal), to enable the public to judge of the importance of the discovery. The Abbe Pauvert, after long and laborious researches into the nature of iron and its varied combinations with carbon, has found that in order to obtain different qualities of steel from iron, regard must be had not only to the purity of the iron and the quantity of carbon combined with it, but also to the mode in which the carbon existing in the iron enters into combination with it, and to the manner in which crystallization takes place. In order, therefore, to obtain steel of superior quality from all kinds of iron manufactured by means of coke, it was indispensable to ascertain the manner of purifying the iron, of regulating to a certainty its combination with the carbon and its crystallization. That the Abbe Pauvert had arrived at these results was fully attested by his experiments at the Royal Dockyard, Woolwich. The advantages of this invention may be gathered from the following facts:—Steel of superior quality has only been fabricated hitherto from Swedish iron, which according to current prices, cost between £14. 10s. and £16 10s., per ton, whereas by the Abbe Pauvert's process the same is procured from British forged pig-iron, varying in price from £4 10s. to £5 per ton, or even from

old refuse or scrap iron. The manufacture of the steel does not require the slightest change in actual arrangements of the smelting and cementing furnaces, crucibles, or other apparatus. The conversion of the metal is simply effected by chemical ingredients and electric agency, at a cost not exceeding £1 5s. to the ton, nor is there any loss of material whatever, as one ton of the worst iron yields 1 ton of raw steel. I have no doubt but the vast advantages of this wonderful discovery, which has already been brought into operation by the Messrs. de Beauchamp, M. Benoit d'Asy, and other large ironmasters in France, will be fully appreciated in this country.

The Shoe and Leather Trade of Europe.

The *London Mark Lane Express*, in a recent article on leather, says the demand for this article has outrun the supply, and there are but few substitutes that can be brought in to take its place. During the past year or two, the rise in the price of leather has been from 50 to 75 per cent., while the advance in raw hides is equal to 400 per cent. Increased demand for boots and shoes, both at home and abroad, is the main cause of this advance. The United States have gone most extensively into the manufacture, and monopolize the lion's share of the hides produced throughout the world. France has, to a great extent, given up wooden shoes, and taken to the manufacture of leather ones, and of a very superior class, too. Where one or two pair in the year formerly sufficed for people, half a dozen pairs are now used. The prosperity of the British Kingdom in the past year was such that all the manufactures of the country progressed extensively, and the export of boots and shoes was 8 per cent. beyond that of the previous year. The demand increased faster than the supply of cattle, and the Government demands for the war were considerable. The supply of hides of home produce and of foreign import has been altogether inadequate for the manufacture of leather to meet a vastly enlarged consumption. The average import of tanned and untanned hides into Great Britain, during the past fifteen years, has scarcely been much over 600,000, although in some few years they have touched 800,000, and this is not half the quantity taken for consumption by the United States, exclusive, in each case, of the home supply from slaughtered cattle. At the American ports of New York, Baltimore, Boston, Philadelphia and Salem, the consumption of imported hides has averaged, in the past three years, 2,600,000 hides, equal to 5,200,000 sides of leather.

The expenditure for shoes of the population of the United Kingdom of Great Britain and Ireland has been estimated at \$75,000,000 per annum—a very low figure, for at least two pair of shoes to each pair of feet may be calculated on, those who wear more making up for the infants in arms and barefooted lads and lasses. Moreover, the applications of leather are numerous for saddlery, harness, and a variety of economic purposes. The value of the leather manufactures exported from Great Britain in 1851 was only \$3,000,000; now it is three times that amount. While England ships boots and shoes to a very small extent, she is a good customer for a superior made article to the continental manufacturers, from whom she has taken, on an average of years, about 700,000 pairs of various kinds.

There is no precise data as to the home supply of hides in England, but

assuming there are one million from the slaughter-houses, and adding the imports, we do not, says the London journal, reach the quantity of foreign imports of hides into the United States, available for manufacture, and must therefore be largely behind in our shoe manufactures in quantity, however superior in quality.

We cannot estimate very closely the consumption on the continent of Europe, but the imports of hides into Havre, which may be taken for all France, in the last few years, have been as follows: 1852, 430,000; 1853, 300,000; 1854, 314,000; 1855, 586,000. Last year's returns not yet received.

Soap from Fish Blubber.

A soap which is represented to be without smell, and of good quality, is made according to a process patented by a British manufacturer, as follows:—He first boils fish or blubber for some hours, then lets the contents in the boiler settle, and takes all but the deposit at the bottom, which is thrown out and composted to make manure. He then strains the liquor through a coarse bag, which is put into a press, and all the loose matter pressed out. That which is left in the bag, after this operation, is put into the soap kettle, with one-fourth its weight of tallow, and boiled with caustic, soda, or potash, for seven hours.

Adulteration of Oil Cakes.

The oil cake is used in England to a considerable extent, and is regarded as very nutritious. By a paragraph in the *Liverpool Albion* it appears there is an article manufactured in the neighborhood of Liverpool called shude, of the value of £3 per ton, and supplied to many oil crushers to mix with linseed cake, to the extent of thirty per cent. and upwards. It is manufactured from the husks of rice and the refuse of rice mills. It is perfectly tasteless, and yields no nourishment. Its color and price make it a favorite article and in great demand with dishonest crushers, to mix with cake. One grinder of shude, says the *Albion*, has sold to oil crushers during the last nine months nearly two thousand tons. There is surely need of some government officer to visit the mills in Yorkshire, and in the midland counties to examine into its use.

Lard and Tallow Candles.

The following method of making the above-named candles is described in the *New England Farmer* by a correspondent:—"I kept both tallow and lard candles through the summer, the lard candles standing the heat best, and burning quite as well, and giving as good light as tallow ones. Directions for making good candles from lard:—For 12 pound of lard take 1 pound of saltpeter and 1 pound of alum; mix and pulverize them; dissolve the saltpeter and alum, in a gill of boiling water; pour the compound into the lard before it is quite all melted; stir the whole until it boils, and skim off what rises;

let it simmer until the water is all boiled out, or until it ceases to throw off steam; pour off the lard as soon as it is done, and clean the boiler while it is hot. If the candles are to be run, you commence immediately; if to be dipped, let the lard cool first to a cake and then treat it as you would tallow."

STEAMBOAT BUILDING AT GLASGOW, SCOTLAND.

It is stated in the new edition of the *Encyclopedia Britannica* that of all the branches of industry belonging to Glasgow and its harbor, there is none of modern date which has made such rapid progress as that of steamboat building and marine engine-making. From the first start of the little *Comet*, in 1812, till 1820, there were at the most only one or two river steamers launched yearly, and of a tonnage so small as to be scarcely worth notice. About that period this manufacture received a new impulse, and began at once fairly to develop itself. From 1821 to 1830 there were 38 steamers built, with a tonnage of 4,200; from 1831 to 1840, there were 947 steamers, with a tonnage of 17,623, from 1841 to 1850 there were 167 steamers, with a tonnage of 81,447, while during the three years from 1851 to 1853, there were 206 steamers, with a tonnage of 141,713. The present magnitude of this industry, may, however, be best appreciated from the fact, that during the years 1853 and 1854, the then 32 ship-builders on the Clyde had constructed or contracted for no fewer than 266 vessels, including steam and sailing, having an aggregate tonnage of 168,000, for which also marine engines were constructed or in progress, of 29,000 horse-power; the average of these vessels being 630 tons, and involving the enormous cost of nearly £5,000,000 sterling.

STATISTICS OF AGRICULTURE.

Agricultural Statistics of Ireland.

According to abstracts of the agricultural property of Ireland, prepared by Mr. Donnelly, the efficient Register-General of Ireland, which we find in the *Mercantile Register and Statistical Journal*, published in Belfast, Ireland, an able and reliable commercial paper, it would appear that the total value of live stock in Ireland has increased from 28,535,000, in 1852, to 33,685,000 in 1857, showing an increase of £5,180,000, or upwards of 18 per cent. The total extent in statute acres of cereal and green crops grown in each year, from 1852 to 1857, inclusive, was—

CEREAL CROPS AND FLAX.

Years.	Wheat.	Oats.	Barley, Bere, Rye, Beans and Peas.	Flax.
1852.....acres	353,566	2,283,449	339,591	137,008
1853.....	326,896	2,157,849	348,642	174,570
1854.....	411,284	2,045,298	287,154	151,403
1855.....	445,775	2,118,858	267,931	97,075
1856.....	529,050	2,037,437	218,721	106,311
1857.....	562,581	1,978,878	246,257	98,074

GREEN CROPS.

Years.	Potatoes.	Turnips.	Other Green Crops.	Meadow and Clover.
1852.....acres	876,532	356,790	121,565	1,270,713
1853.....	898,733	399,377	120,133	1,270,742
1854.....	989,660	329,170	98,777	1,257,864
1855.....	982,301	366,953	95,136	1,314,807
1856.....	1,104,704	354,451	100,086	1,302,787
1857.....	1,464,920	349,964	107,994	1,369,421

It will be observed that the number of acres under wheat has been rapidly increasing, whilst other cereals and flax have been diminishing, the latter to a very serious extent, considering that flax is the raw material of our staple manufacture. Potatoes, on the other hand, have increased from 876,000 acres in 1852, to 1,147,000 in 1857. Turnips and other green crops have diminished; but meadow and clover lands have increased from 1,271,000 acres in 1852, to 1,370,000 in 1857.

According to the return of live stock there were 600,693 horses in Ireland in 1857, being an increase over the number enumerated in the previous year of 27,235, of which 16,606 were horses used for agricultural purposes; 2,466 for traffic and manufactures; 2,469 for amusement or recreation; 1,779 were yearling, and 3,965 under one year old. Cattle increased by 30,686 between 1856 and 1857; the number returned in the latter year being 3,618,544; of these 1,602,908 were milch cows; 801,875 two years old and upwards; 616,015 were under one year old; and 597,746 were one year old and under two years; these last decreased in 1857 by 23,361, compared with the same class in 1856. Pigs increased 333,627 since 1856; the number for that year having been 918,525, and for 1857 1,252,152; the increase is made up of 34,037 one year old and upwards, and 299,590 under one year. Sheep show a decrease of 245,618 in 1857, of which 119,391 were ewes, 41,714 tups and wethers, and 84,513 lambs. The decrease in sheep is attributed to a satisfactory cause—their increased exportation, which is now so much facilitated by railway communication.

The value of each description of stock in 1856 and 1857 was as under:—

Horses at £8 each.....	£4,587,264	£4,805,544
Cattle at £6 10s.....	23,321,077	23,520,536
Sheep at £1 2s.....	4,063,723	3,793,543
Pigs at £1 5s.....	1,148,156	1,565,190

It is interesting to notice the gradual increase of the land under tillage, notwithstanding the continued emigration from Ireland—owing to which cause it is estimated that the population has decreased from 6,552,385 in 1851, to 6,047,492 on the 1st January 1857—and this number has been reduced to 6,015,768, to the 1st September, instant, up to which date the emigrants from Irish ports in 1857, as returned by the enumerators, were 72,186. To this diminution of the population the advance which has taken place in the price of labour may be ascribed; and as employment increases with an extending area under tillage, the means and prospects of the working-classes in this country must, it is confidently hoped, be permanently improved.

“These abstracts,” says a cotemporary of the *Mercantile Journal*, “disclose the gratifying fact that Ireland is rapidly becoming rich and prosperous.”

STATISTICS OF POPULATION.

The Immigration of 1857.

GOVERNMENT EMIGRATION OFFICE, }
Quebec, 7th, Nov., 1857. }

SIR—In accordance with the request stated in your letter of the 10th ult., I beg to submit a short review of the past season's Emigration to this port, made up as correctly as circumstances will permit.

From returns of the records of this office, abstracts of which I herewith annex, it will appear that the number of persons embarked from Europe for this port, during the season of 1857, was

	CABIN.	STEERAGE.
Adults, Males	892	12,443
“ Females	576	8,857
Children, Males.....	177	3,928
“ Females	157	3,676
Infants under 1 year.....	38	1,547
	1840	30,451
Births on passage.....		44
		30,495
Total		32,335
Deaths on passage		206
“ In Quarantine		32
		—238
Total landed in Colony in year 1857.....		32,097
Do. do. do 1856.....		22,439
Increase		9,658

The following is a comparative statement of the Arrivals from each country during 1856 and 1857:

	1856.	1857.
From England.....	10,353	15,471
Ireland.....	1,688	2,016
Scotland.....	2,794	3,218
Germany	4,537	4,961
Norway and Sweden.....	2,806	6,407
Lower Provinces.....	261	24
	22,439	32,097

Distinguishing the Nationality or Origin of the Immigrants during the season of 1857, the returns show as follows, viz :

English	11,098
Irish	4,466
Scotch	4,924
Germans	4,872
Norwegians.....	6,119
Sweeds	351
Belgians	216
Canadians	51
	<hr/>
	32,097
	<hr/>

The adult Males comprehended in the Immigration of that year, was 12,443, consisting of

Farmers and Agricultural laborers	3,518
Mechanics and Tradesmen.....	2,185
Domestic Servants	134
Unskilled Laborers.....	6,270

Of the whole Immigration of the Season, there arrived by—

	Cabin Passengers.	Steerage Passengers.
18 Steamships.....	1,546	3,245
217 Sailing Vessels.....	291	27,012
	<hr/>	<hr/>
	1,840	30,257
	<hr/>	<hr/>

There has been very little sickness among the English, Irish, and Scotch emigrants, the average mortality having been not more than one-third of one per cent., chiefly confined to children. The foreign passengers have suffered more; but among them the average mortality, between embarkation in Europe and landing in Quebec, has been less than one and $\frac{2}{3}$ per cent., children included. The mortality at Sea has been confined to the Sailing Ships; not a single death has been reported on board any of the Steamers.

The general treatment experienced by the emigrants during the voyage has been satisfactory to them, as may be seen from the numerous testimonials and complimentary addresses presented to Masters of passenger ships on their arrival here. In three cases out of the whole number, however, complaints were urged against the Masters for violation of the Passengers' Act, and my intervention called for. The only case of personal ill-treatment which came under my notice, was made against the officers of the ship *E. A. Bright*, Olive, Master, from Liverpool; but they, dreading the punishment which they were sensible awaited them, deserted the ship immediately on arrival in port, and thus escaped. Serious complaints of this kind, I am happy to say, are of rare occurrence on board of Emigrant Ships to this port. The Masters of the regular traders, are generally highly respectable men, and having much experience, and moreover, greatly interested in obtaining and preserving a good name for their ships, provide with every care for the comfort of their passengers. Casual ships are not always so well commanded, although it is seldom that any charge can be urged beyond that of want of experience in the carriage of passengers.

Emigrants are strongly advised, in all cases where circumstances will permit, to secure their passage by Steamer in preference to sailing Vessels, and in fact, the former will be found the cheapest in the end, if time, health and comfort are fully considered. The establishment of a regular weekly line of Steamships from Liverpool to this Port, next season, will afford them a speedy, safe and regular conveyance.

It is also desirable to impress upon the Emigrants the importance of arriving as early in the season as possible, in order that they may be able to avail themselves of the spring and summer work. The best season for leaving by Sailing Ships, is during the months of April and May. If by Steamship, from April to July. Those persons who are coming out to join their relations and friends, may avail themselves of the facilities afforded of taking their ticket through to their ultimate destination; but all persons whose future movements remain to be governed by circumstances, and particularly those dependent on employment, will possibly find it more advantageous to engage their passage only to Quebec.

The field for labour is not always the most promising in the same part of the country. If the entire immigration were led into one section of the country, it must be altogether overstocked with labor for the time. It has occurred during the past season that the best opening for settlers was to be found in the districts of the Province East of Toronto; and the emigrant who leaves his arrangements from inland transport to be completed at Quebec, may save a portion of the expense by adopting an intermediate stopping place, when it offers him a more certain and extensive field of employment.

Immigrants will avoid all danger of imposition, and will receive every facility and advice by applying at this office on their arrival—a printed tariff of the routes and rates of transport to all the Chief places in the Province, and Western States, by railway and Steamers, is furnished by the Agent of this office, who board each ship on arrival, and the immigrant can have no proper inducement to receive the interested advice offered to him.

The general condition and prospects of those of the immigrants of the year who have been fitted by their education and previous condition for removal to a country such as Canada presents itself, are not unsatisfactory; employment for laborers of industry and intelligence, but more especially for agriculturists, was in general demand throughout the Province during the spring and summer months; and in many parts of the Province the farmers complained of great inconvenience and loss for want of this description of labor. Domestic servants—more especially females—were universally enquired for and readily found employment at good wages.

But both the past season and that of 1856, have brought a class of immigrants to whom this country offers but little encouragement; I allude to those having no particular business or calling, and who are unaccustomed to labour; to persons whose sedentary employment has effected their condition and strength, or who have been confined to a single branch of a manufacture until they are incapacitated from taking up other labor; but more particularly to those who have filled the more subordinate offices in Government departments or in Bankers, or in merchants, establishments, with a routine of duty and confined habits of living. No persons of these descriptions ought to be induced, under any circumstances to emigrate to this country.

In the Returns of the present season there are no less than 327 Mer-

chants and Clerks for whom there is really no employment, whilst many amongst the self-styled Mechanics and Tradesmen are equally without the capacity for any branch of labor that this country, at this time, offers.

With respect to Distribution of the Emigration of the season, I find some difficulty in arriving at an accurate statement. The steerage immigrants to this Port, during the season just closed, number, as before stated, 30,257 souls; and I find that the following numbers were sent forward from this, by the Grand Trunk Railway and Steamboat Companies, to Ports on the St. Lawrence and Lake.

	<i>Adults</i>	<i>Souls.</i>
Ontario, between Montreal and Toronto. - - - -	3,570	3,972
To Toronto and Country N. W. - - - - -	5,058	5,724
To Hamilton and Country W. - - - - -	3,404	3,827
To Ottawa District - - - - -	1,015	1,135
To Western States - - - - -	10,765	12,489
To Eastern States - - - - -	600	685
Not accounted for, assumed to have distributed themselves in Quebec, Montreal and the Province generally - - - - -	2,230	2,435
	26,642	30,257

The Province, I am aware, continues to receive a larger number of Immigrants by the route of the United States, but the information at present in my possession, will not permit my offering any estimate which I should feel to be satisfactory, until correct date can be obtained. We may assume, however that the loss sustained by the Province out of the Immigrants who arrive by the St. Lawrence route, is more than covered by the arrivals through the United States.

I have already mentioned the description of Emigrants who are unfitted for this country. It remains only to repeat, that although persons have capital, with the judgment and experience to guide its employment, must possess great advantages in Canada, still there is ample encouragement for the hardy and industrious, even without large resources at their command.

Farm Labourers are the most generally sought for, and fair wages are always open for their acceptance. But, indeed, no man who possesses health and strength, with a determination to take up such offer of employment as may be made to him, can fail to earn a good livelihood; nor, if he exercise his intelligence, within a short period, greatly to improve his condition and that of his family. Lands are open for purchase or occupation, on terms that bring them within easy reach, and the labouring man who is saving, cannot be long in any employment without laying up sufficient store to enable him to become a settler and proprietor of a lot of land, which in a few years may be made a valuable farm.

I remain, Sir, your obedient servant,

A. C. BUCHANAN, *Chief Agent.*

The Hon. P. M. Vankoughnet, &c, &c.,
Bureau of Agriculture and Statistics,
Toronto.

BANK NOTE REPORTER.

COUNTERFEITS.

BANK OF BRITISH NORTH AMERICA.

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

BANK OF MONTREAL.

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

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

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

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

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

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

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

BANK OF UPPER CANADA.

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

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

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

CITY BANK, MONTREAL.

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

COMMERCIAL BANK OF CANADA.

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

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

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

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

GORE BANK.

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

NIAGARA DISTRICT BANK.

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

QUEBEC BANK.

2s. altered from 1s. Well done.

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

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

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

ZIMMERMAN BANK.

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

BANK OF BRITISH NORTH AMERICA

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

		DISCOUNT IN	
		Montreal.	Toronto.
BRANCH at	Montreal.	Robert Cassels, Manager	par par
"	"	Brantford. James C. Geddes, Mang'r	$\frac{1}{2}$ 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. Thomas Christian	$\frac{1}{2}$ par
"	"	Quebec. F. W. Wood, Mang'r	par par
"	"	St. John, N. B. C. F. Smithers, Mang'r	5 5
"	"	Toronto. W. G. Cassels, Mang'r	$\frac{1}{2}$ par
Agency at	Dundas.	W. Lash, Agent	$\frac{1}{2}$ par
"	"	Ottawa. A. W. Kelly, Ag't	$\frac{1}{2}$ par
Agents in	New York.	R. Bell, F. H. Grain & C. F. Smith.	
"	"	Scotland. National Bank of Scotland, and Branches.	
"	"	Ireland. Provincial Bank of Ireland, and Branches.	
"	"	West Indies. Colonial Bank.	
"	"	Australia. Union Bank, and Branches.	

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

Head Office—St. Thomas, C.W. Edward Ermatinger, *Mang'r*..... $\frac{1}{2}$

All Foreign business transacted through the Commercial Bank of Canada.

BANK OF MONTREAL.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—	Montreal.	Hon. P. McGill, <i>President</i> .	
		D. Davidson, <i>Cashier</i>	par 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. Grier, 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. P. Street, Agent	$\frac{1}{2}$ par
"	"	Cornwall. W. Mattice, Agent	$\frac{1}{2}$ par
"	"	Whitby. Thos. Dow, Ag't	$\frac{1}{2}$ par
"	"	Peterboro. R. Nichols, 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
"	"	Picton. J. Gray, Ag't	$\frac{1}{2}$ par

BANK OF MONTREAL (CONTINUED.)

		DISCOUNT IN	
		Montreal.	Toronto.
Agency at	Guelph.	R. M. Moore,	..... ½ par
"	"	Perth.	John McIntyre, ½ par
"	"	Three Rivers.	M. Stevenson, par par
Agents in	London—The Union Bank of London.		
"	" " Liverpool—The Bank of Liverpool.		
"	" " Edinburgh—The British Linen Company, and Branches.		
"	"	Glasgow—	Do. do. do. do.
"	"	New York—The Bank of Commerce.	
"	"	Boston—The Merchants' Bank.	

BANK DU PEUPLE.

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

BANK OF UPPER CANADA.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President</i> .	
		T. G. Ridout, <i>Cashier</i> ½ par	
Branch at	Brockville ...	R. F. Church, <i>Cas'r</i> ½ par	
"	"	Hamilton ... Alfred Stow, " ½ par	
"	"	Chatham ... George Thomas, " ½ par	
"	"	Kingston ... W. G. Hinds, " ½ par	
"	"	London ... Jas. Hamilton, " ½ par	
"	"	St. Catharines, T. L. Helliwell, " ½ par	
"	"	Montreal ... E. T. Taylor, <i>Manager</i> par par	
"	"	Quebec ... J. F. Bradshaw, " par par	
Agency at	Barrie ...	E. Lally, <i>Agent</i> par	
"	"	Belleville ... E. Holden, " ½ par	
"	"	Berlin ... Geo. Davidson, " par	
"	"	Brantford ... T. S. Shortt, " par	
"	"	Chippawa ... James Macklam, " par	
"	"	Cornwall ... J. F. Pringle, " par	
Agency at	Goderich ...	John McDonald, " par	
"	"	Lindsay ... J. McKibbin, " par	
"	"	Niagara ... T. McCormick, " par	
"	"	Ottawa ... R. S. Cassels, " par	
"	"	Port Hope ... J. Smart, " par	
"	"	Sarnia ... Alex. Vidal, " par	
"	"	Southampton... Alex. McNabb, " par	
"	"	Stratford ... J. C. W. Daly, " par	
"	"	Three Rivers, C E. P. D. Dumoulin, " par	
"	"	Windsor, C.W.. Thos. E. Trew, " par	

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.		
" "	New York ...	Bank of Commerce.		

BANK OF TORONTO.

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

CITY BANK, MONTREAL.

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

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

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

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

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

		DISCOUNT IN	
		Montreal.	Toronto
Branch at	Montreal, Thomas Kirby.....	par	par
"	" Port Hope, W. F. Harper.....	$\frac{1}{2}$	par
"	" Toronto, C. J. Campbell.....	$\frac{1}{2}$	par
Agency	Chatham, Thomas McCrae.....		
"	" Ingersoll, W. Sage.....		
"	" Perth, Anthony Lesslie.....		
"	" Peterboro, Wm. Cluxton.....		
"	" Port Stanley, E. C. Warren.....		
"	" Prescott, John Patton.....		
"	" Quebec, Joseph Wenham.....	par	par
"	" Stratford, U. C. Lee.....		
"	" St. Marys, Thomas D. Tims.....		
Agents	Albany, New York State Bank.....		
"	" Boston, Merchants Bank.....		
"	" Dublin—Ireland; Boyle, Low, Pim & Co.....		
"	" Edinburgh—Scotland; Commercial Bank of Scotland.		
"	" Glasgow " Western Bank of Scotland and Clydesdale Bank-		
"	" London—England; London Joint Stock Bank. [ing Company.		
"	" New York, Merchants Bank.		
"	" Oswego, N. Y., Luther Wright's Bank.		

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

NIAGARA DISTRICT BANK.

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

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

ONTARIO BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—Bowmanville ...	Hon. John Simpson, <i>President</i> .		
	D. Fisher, <i>Cashier</i>	$\frac{1}{4}$	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>	$\frac{1}{2}$	$\frac{5}{6}$
Agents in Montreal	J. D. Nutter & Co.		
“ New York			
“ Boston			

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

QUEBEC BANK.

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

ZIMMERMAN BANK.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

MONTREAL.—C. Dorwin & Co., St. Francois Xavier Street.	
“	J. D. Nutter & Co., Place D'Armes, Publishers of C. M.'s Bank Note Reporter.
“	Geo. W. Warner, St. Francois Xavier street.
“	D. Fisher, & Co., “
“	J. E. Malhiot, “
TORONTO.—E. F. Whittemore & Co., Toronto Street. Agents for La Banque du Peuple.	
“	W. H. Bull & Co., King Street.
“	W. B. Phipps, Toronto Street.
“	John Cameron, Wellington Street.
“	Wm. Weir, & Co., Front Street.
HAMILTON.—Hamilton, Davis, & Co.	
“	Nelson Mills, & Co.
LONDON, C. W.—B. F. Beddome.	
QUEBEC.—R. Finn.	

BROKEN AND WORTHLESS BANKS.

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

RAILWAY RETURNS.

Receipts of the Great-Western Railway, for Six weeks ending Dec., 11th, 1857.

Amount for Passengers	\$174,397 16
“ Freight	108,719 85
“ Mails and Sundries.....	11,699 50
	\$294,816 51
Corresponding period last year	\$412,742 02½

Grand Trunk Railway of Canada.

Statement of Traffic for six weeks ending 5th December, 1857:—

		Amount.
Local Passengers	No. 76,673	\$102,699 98
Foreign do.	“ 11,471	24,875 84½
Emigrants	“ 110	489 75
Local Freight, &c	Tons 33971½	126,267 46
Mails, Express, & Sundries		12,984 30
Timber & Lumber	Ft. 2,598,308	7,901 84
Cords Firewood	9,939	16,137 40
Foreign Freight, &c.	Tons 5,745½	9,374 73
		\$300,731 30½

Total Traffic from July 1, 1857, to date.....	\$1,090,805 19½
“ “ for some period last year.....	650,560 31½
Increase in 1857, \$440,244 88	

J. HARDMAN, Auditor.

Railway accidents in England and America.

The following interesting table, which refers to the year 1855, showing the comparative safety of railway travelling in England and America, is given by Capt. Clarke, in a report laid before the Parliament of Victoria, Australia.

	Great Britain.	United States.
Passengers killed.....	1 in 2,788,491	1 in 286,179
Employees killed.....	1 in 742,797	1 in 124,010
Others killed.....	1 in 1,392,724	1 in 45,909
Passengers injured.....	1 in 234,568	1 in 90,739
Employees injured.....	1 in 1,128,427	1 in 83,603
Others injured.....	1 in 3,301,323	1 in 79,155
Total killed.....	1 in 412,665	1 in 43,452
Total injured.....	1 in 183,406	1 in 28,004
Killed and injured.....	1 in 126,873	1 in 17,485

COMMERCIAL SUMMARY AND REVIEW.

TORONTO, 16th Dec., 1857.

The dullness and depression which we have so often had to record still continues with but little prospect of immediate amendment. The open weather and consequent absence of winter-roads operates very much against business transactions, and we need not look for much improvement till after Christmas, when winter roads are generally in good condition.

Since our last we have heard of no important failure among the mercantile community, and seeing that the crisis is regarded as past, both in England and the United States, we may reasonably anticipate that the great majority of our business men will weather the storm. The resumption of specie-payments by the New York and Boston Banks, which took place on the 10th inst., will have a tendency to make money more stringent there, and accounts due to those cities will be pressed with more urgency, as the United States merchants have got over the panic, but they have not got over their difficulties which will continue till their stocks as well as their large outstanding accounts are reduced. While congratulating ourselves for having sustained our character through these trying times, we must not forget that our inability in many cases to meet with promptness our liabilities both in England and the United States has contributed some extent to bring about the late crisis, and although we are not immediate sufferers, the necessary withdrawal of credit by which many of our merchants were sustained, will ultimately be felt in Canada.

On the other hand we cannot doubt, but, that the price of produce will advance, and the necessities of the farmers will compel them to sell as well as to make purchases, and thus infuse more life into every branch of business. At present, the prices both of wheat and flour are extremely low, but the favourable position of this market compared to that of the western States, will give us a decided advantage when the winter business fairly commences.

We notice by the Chicago papers, that the Michigan Railroads announce the following tariff for flour, which, however, is limited to the period between the 10th and 20th December:

From Chicago, Chicago Junction, or Joliet to Dunkirk, Buffalo, Suspension Bridge, Hamilton, or Toronto, 75c per bbl.

To Albany, \$1.45 per bbl.

To New York, \$1.65 per bbl.

To Boston or Portland, 1.78.

To Montreal, \$1.50.

And Beef, Pork, Lard, or Tallow, in barrels, casks, or boxes, at 90 cents per 100 lbs., rating barrels of Beef and Pork containing 200 lbs., of meat, at 320 lbs. each.

We notice, however, by the editorial of the *Chicago Democrat*, that it is intended to advance the rates so soon as millers and merchants raise the price of flour. On this statement the *Toronto Colonist* remarks, "anything so utterly childish as the idea that a couple of petty railway officials at Chicago should regulate the course of trade, and protect the consumers of the East from being victimized by the producers of the West, is unexampled in commercial matters."

Railroad Superintendents and Freight Agents should mind their own business. If they can afford to carry a barrel of flour to Toronto for 75 cents, or to Montreal for \$1.50, well and good. If not, let them stop, or charge higher rates. That is their affair. But they have no business to inquire whether the miller is getting \$3.80 or \$4 for his flour. That is a matter that affects him and his customers alone.

The subject is one of some interest to our Canadian merchants, and it will unquestionably be a matter of surprise to them that such an extraordinary power is assumed by such feeble hands."

The following are the present rates for flour per Grand Trunk Railroad:—

Toronto to Prescott, per brl.....	\$0.45
“ Montreal	0.60
“ Portland	1.10
“ New York.....	1.35
“ Boston	1.25
“ “ via Ogdensburgh.....	1.20

The news from England continues of the most favourable character. Financial affairs were becoming more settled, and trade improving.

The past week has been one of excitement throughout the country on account of the General Election now in progress. We trust the solid interests of the country will not be lost sight of in the contest. The proper adjustment of the Tariff, the repeal of the Usuary Laws, and the enactment of a well considered Bankrupt law are questions on which the views of every candidate for parliamentary honours should be thoroughly canvassed.

We are indebted to the Toronto *Globe* for the following review of the produce markets.

WHEAT.—Since our last report the business on the wheat market has been of a very trivial character, the deliveries amounting to slightly over 1,600 bushels for the entire week. The demand has been more active, with a slight improvement in price, owing to country millers, failing to get supplies in their vicinity, being compelled to purchase on this market for local consumption. The highest rate paid for the best samples has been 4s. 7d., but this has been the exception; 4s. 4d. being the ruling outside figure. The great part of the merchantable wheat bought has moved off at 4s. per bushel. For distillation loads have been purchased here from 2s. 6d. to 3s. 9d. per bushel. The sample generally has not been of the finest description, the probability of higher prices in the spring inducing the farmers to hold their best wheat. There is a good speculative enquiry for wheat at about 4s. per bushel, and if prices in England should remain as high as they now are, dealers here are prepared to purchase largely at that rate.

The following will show how insignificant has been the business in wheat during the week:—

Wheat in store last report, bushels	4,373
Received since	1,626
	5,999
Shipped	765
	5,234
At present in store.....	

FLOUR.—The dullness previously noticed in the flour market is still more evident. The small deliveries of wheat at the mills, the tightness of money, and the low rates which are realized, limit the amount offering. Prices continue depressed, and if the supply should at all increase, will probably be still lower. Flour of a character better suited to the eastern demand can be had at Detroit at lower rates, and can be conveyed to the seaboard on the same terms as from here. There are large quantities passing over the Great Western and Grand Trunk Roads in transit for the east. The freight and charges on a barrel of flour from this point to New York or Boston is \$1.25. We notice shipments from Montreal to Liverpool via Portland.

The current rates in this market for the different grade are named as follows:

although any quotation must be regarded as nominal. Superfine, \$4; Fancy, \$4.25, which rate would be accepted. Extras are not offered to any extent, and may be named at \$4.50 to \$5.75 per barrel.

The following shows the movement in flour on the wharves during the week:—

Flour in store last report bbls.....	3,521
Received since.....	834
	4,355
Shipped.....	3,533
	822
At present in Store.....	822

The following will show the shipments of flour and wheat from this port, for the past week, ending Tuesday, Dec. 15th, and for the season up to that date:—

DESTINATION.	FOR THE WEEK		FOR THE YEAR	
	FLOUR	WHEAT	FLOUR	WHEAT
	brls.	bush.	brls.	bush.
Oswego .....	.....	.....	27769	163398
Ogdensburg	3004	.....	35481	120550
Cape Vincent	247	.....	16642	102281
Rochester .....	.....	.....	8236	39644
Montreal .....	.....	.....	38474	29592
Quebec .....	.....	.....	11400	6825
Portland .....	.....	.....	9450	2057
Other Ports.....	282	765	13903	38513
Totals.....	3533	765	161360	502860

FARMERS flour is offered freely at \$3 to \$4 per barrel in bags.

SPRING WHEAT is unchanged, and with very little business. Current rates are for good samples 3s 6d to 3s 9d.

BARLEY.—Prime barley might command 3s, but ordinary samples seldom bring more than 2s 6d to 2s 9d per bushel.

RYE.—Nothing doing. Nominal at 2s 6d per bushel.

OATS continue to arrive freely, and another decline in prices is noticed. Lots are now easily bought at 1s 4d to 1s 6d per bushel.

CORN.—With a fair stock and prospective low rates for fodder. Corn is not very firm at 3s per bushel.

PEAS.—There is nothing of any moment doing in peas. The current rates range from 2s 6d to 2s 9d per bushel.

HAY in large supply at \$15 to \$17½ for the best, and \$10 to \$12 for inferior. Straw \$6 to \$10.

PORK—Dressed hogs have come in more freely, and whole, prices are lower. Lot have sold at \$5 to \$5 50. Retail price still continues in the vicinity of \$6 per 100 lbs.

BEEF—Ordinary beef on foot is worth \$5 to \$5½ per 100 lbs.—deducting one-third for shrinkage. First class animals, for Christmas might command \$6 to \$7, and even \$8 per 100 lbs. Of slaughtered, the supply has not been so large, and prices range from \$4½ to \$5½ per 100 lbs. for all parts.

SHEEP are worth from \$3 to \$4½ each. Lambs, \$2½ to \$3. Calves scarce at \$5 to \$9 each.

WOOL is worth 10d per lb. Sheep skins are in better request, at 1s. to 2s. each. For very fine of recent slaughter 2s. 3d. has been paid. Beef hides are active, at \$4 per 100 lbs. Calf-skins 6d per lb.

CHEESE is in large supply at \$7 to \$11 per 100 lbs. for American.

POULTRY.—Fowls are not in large supply, and sell easily at 1s. 10½d to 2s. 3d. per pair. Geese are steady at 2s. 3d. to 2s. 6d. each. Turkeys 3s. 3d. to 3s. 9d. each.

POTATOES are not so plentiful, and farmer's loads have found ready sale at 3s 3d to 3s 6d per bushel for good varieties, and 3s for inferior. Retail prices are 3s. 9d. to 4s. per bushel.

TURNIPS not in active request at 1s 3d to 1s 6d per bush.

APPLES—For the best winter varieties \$2½ per barl. is asked. Ordinary kinds sell at \$1½ to \$2½ per barrel, and 3s. 9d. to 5s. per bush. Dried apples \$2 per bush.

BUTTER—The supply of fresh and tub Butter is in excess of the demand, and prices tend downward. Fresh moves slowly at 1s to 1s 2d per lb. Tub of No. 1 quality is worth 10d to 11d per lb. No. 2 has sold at 9d, per lb. by the firkin.

Eggs are enquired for at 1s per doz. Fresh, of unquestioned condition, are not plentiful at that figure.

The following will show the shipments of flour and wheat from the north shore ports named for the past week, ending Saturday, Dec. 12, and for the season up to that date, with the amount left in store :—

PORTS.	FOR THE WEEK.		FOR THE SEASON		IN STORE.	
	FLOUR	WHEAT	FLOUR	WHEAT	FLOUR	WHEAT.
	brls.	bush.	brls.	bush.	brls.	bush.
Hamilton .....	.....	.....	107113	27884	6139	.....
Flamboro'.....	.....	.....	18247	13264	.....	.....
Wellington Square .....	.....	.....	8876	74026	.....	1600
Oakville	658	.....	36115	48263	.....	2659
Port Credit .....	.....	.....	25790	76151	3454	1608
Darlington	58	.....	36264	6348	252	.....
Oshawa .....	.....	.....	27299	14429	.....	.....
Port Hope.....	.....	.....	18345	97478	.....	.....
Cobourg .....	.....	.....	15045	26621	1039	.....
Colborne .....	.....	.....	5199	4622	.....	3334
Whitby .....	.....	.....	168	155868	79	1132
St. Catherines .....	.....	.....	18206	159381	590	3602½

There is no new feature in the grocery trade. Beyond a continued dullness, a meagre demand and slight sales, with firm prices, there is nothing to remark. Very few goods are coming forward by rail, and a determination is evinced to reduce stocks to the lowest ebb.

SUGARS are without change. The stocks has been slightly increased during the week. Porto Rico and Cuba are moderately firm at quotations. For refined there is a slightly better demand at the old rates. In New York the market is more lively, with an upward tendency.

TEAS—The demand for Teas is exceedingly limited, the sales of the week being smaller than for any week previous during the year. No change is observable in price. In New York an improvement is noticed in the tone of the market. Slightly better prices were realized.

FRUIT—As usual at this season of the year the demand for fruit is moderately active, although falling far short of the demand this time last year. The Stocks are moderately large. Muscat 15s to 16s 3d.; Layers 17s 6d to 18s 9d. Good names could secure any quantity at inside figures, while for cash still lower rates would be accepted.

In other articles no change is apparent.

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, Dec. 18th, 1857.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	f. s. d.		4 per cent.	Books closed.
Bank of Montreal.....	12 10 0		3 per cent.	Do.
Commercial Bank.....	50 0 0		4 per cent.	Do.
Bank of British North America.....	25 0 0		3 per cent. & bonus	Do.
Gore Bank.....	50 0 0	All.	3 per cent.	Do.
City Bank.....	10 0 0		3 per cent.	Do.
Toronto Gas Company.....	20 0 0		5 per cent.	Do.
Hamilton Gas Company.....	12 10 0		5 per cent.	Do.
Western Assurance Company.....	10 0 0		None.	Do.
British America do.....	12 10 0	3 per cent.	None.	Do.
Provincial do.....	20 0 0	15 per cent.	None.	Do.
Great Western R. R.....	20 0 0	20 per cent.	None.	Do.
Government Debentures.....	25 0 0	All.	4 1/2 per cent.	Entirely nominal.
Municipal Loan do.....	20 10 0	...	6 per cent. inter't	} Do. Do.
County & Town do.....	...	...	do.	

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.

BOARD ROOM, EXCHANGE, MONTREAL, Dec. 12th, 1887.

DESCRIPTION.	Shares.			Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
	£	s.	d.				
Bank of Montreal	50	0	0	whole.	3 per cent.	107 per ct.	None.
Bank of Montreal, New Stock	50	0	0	50 per cent.	3 per cent. and bonus.	107	107 per ct.
Bank of British North America	50	0	0	whole.	3 per cent.	None.	None.
Commercial Bank of Canada	25	0	0	whole.	3 per cent.	108	None.
City Bank	20	0	0	whole.	3 per cent.	102½	102½
City Bank, New Stock	20	0	0	whole.	4 per cent.	103½ ex-d.	102½
Bank of Upper Canada	12	10	0	do	4 per cent.	87½	89
People's Bank	12	10	0	40 per cent.	4 per cent.	98½	None.
Montreal Mining Company's Consols	5	0	0	3 14 3	None.	103	None.
Quebec and Lake Superior Mining Company	2	0	0	1 0 6	.....	7s. 6d.	8s. 6d.
Lake Huron Silver and Copper Mining Company	1	5	0	0 3 9	.....	None.	None.
Canada Mining Company	1	5	0	0 4 6	.....	None.	None.
Huron Copper Bay Mining Company	1	0	0	0 1 3	.....	0s. 6d.	1s. 6d.
Champlain and St. Lawrence Railroad Company	50	0	0	whole.	.....	0s. 6d.	1s. 6d.
Grand Trunk Railroad Company	25	0	0	whole.	.....	12½	12½
Great Western of Canada	25	0	0	whole.	None.	None.	None.
Montreal Telegraph Company	10	0	0	whole.	6 per cent. per annum.	None.	85
Montreal City Gas Company	10	0	0	.....	4 per cent., 6 mos.	110	None.
Government Debentures, 20 years	10	0	0	.....	5 per cent., 6 mos.	83	87
Con. M. L. F. Debentures	.....	.....	.....	.....	3 per cent. per annum.	90	99½
Champlain and St. Lawrence Railroad Bonds	.....	.....	.....	.....	6 per cent. per annum.	81	85
Montreal Exchange	100	0	0	.....	7 per cent. per annum.	None.	None.
Montreal Harbour Bonds	.....	.....	.....	.....	8 per cent. per annum.	85 per ct.	92 per ct.

STOCKS.

BANK OF MONTREAL.—Has advanced to 107 for both "Old" and "New" Stock. At this price there are sellers of "New," but there is no "Old" Stock in market.
BANK OF BRITISH NORTH AMERICA.—None in this market.
COMMERCIAL BANK, MIDLAND DISTRICT.—Asked for; Holders refusing to name a rate. It would command 108.
CITY BANK.—Has advanced, with sales, to 102 and 102½.
BANK OF UPPER CANADA.—But little doing. Buy-

ers continue to offer 87½; sellers asking 89.
PEOPLE'S BANK.—Latest sales at 98½. Very little in market.
MOLSON'S BANK.—Sales at 102; 103 being to-day offered.
MONTREAL MINING COMPANY CONSOLS.—Prices nominal.
CHAMPLAIN & ST. LAWRENCE RAILROAD.—Sales at 87½; but the transactions are only to a very limited amount. Holders, generally, are firm at 85.
GRAND TRUNK RAILROAD.—None in market.
GREAT WESTERN OF CANADA.—Nothing doing.

MONTREAL TELEGRAPH COMPANY STOCK.—No sellers. 110 and 111 would be readily procured.
MONTREAL CITY GAS COMPANY.—No sellers.
GOVERNMENT DEBENTURES.—Transactions limited at rates ranging from 99 to 99½.
CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.—Sales during the week at 84 and 85.
IN OTHER STOCKS.—Nothing to report.
EXCHANGE.—Nominally as quoted. Bank being sold in small amounts in the street at irregular rates. First rate private Bills only being saleable.

STOCK OF GROCERIES IN TORONTO.

	1857.					1856.	
	Nov.	Oct.	Sept.	Aug.	Dec.	Nov.	Oct.
Muscovado Sugars, hhds.	110	553	222	399	1039	489	594
Refined " brls.	317	276	489	577	985	541	235
Green Teas, boxes.	2969	2964	3100	4278	4724	4064	3343
Black " "	707	587	565	1051	636	592	570
Coffee, bags	227	353	371	438	889	695	601
Tobacco, boxes	437	232	450	566	1720	785	1345

The following will show the shipments by canal, from Oswego, for the past three seasons:—

	1855.	1856.	1857.
Flour, brls.	391,789	391,385	301,190
Wheat, bushels	2,630,209	5,831,615	2,632,432
Corn, "	2,465,719	3,134,042	2,845,894
Lumber, feet	70,491,523	76,767,297	92,554,423

Review of the Montreal Markets.

MONTREAL, December 12, 1857.

Since the date of our last, trade has been dull; and at the present time little business is being transacted beyond the immediate neighbourhood of the city. The St. Lambert and Longueuil Ferries are still open, but there is a considerable quantity of floating ice in the river, and it is certain that they cannot continue their trips many days longer.

We have now, says the Montreal Witness, reached the dullest season of the year, the navigation being closed with the exception of the ferry boats, and there being no appearance yet of winter roads. The business of December, so far, has, however, been reasonably good, a number of the country merchants who felt too discouraged to purchase freely in October, having returned for second parcels, but the stock of Dry Goods remains still in excess.

Supplies of flour and provisions have been taken during the last two or three weeks to Quebec, and all other points requiring them, and the stocks on hand here are not large at present, but the receipts are fully equal to the demand.

The "Anglo-Saxon" is filled up from this city at a low freight, to sail from Portland, 26th inst.

From New York we learn that money was more plenty than first class borrowers, and easily obtainable for approved paper. The address of the President of the United State has been published, which treats at some length of the "extravagant and vicious system of paper currency and bank credits" prevailing in the Republic, "exciting the people to wild speculations and gambling in stocks." Among the remedies recommended to improve the country, the President says;—

"If they (the States) will afford us a real specie basis for our paper circulation by increasing the denomination of bank notes, first to twenty and afterwards to fifty dollars; if they will require that the banks shall at all times keep on hand at least one dollar of gold and silver for every three dollars of their circulation and deposits; and if they will provide by a self-executing enactment, which nothing can arrest, that the moment they suspend they shall go into liquidation, I believe

that such provisions, with a weekly publication by each bank of a statement of its condition, would go far to secure us against future suspensions of specie payments."

The Canadian Banks have thus far passed triumphantly through the crisis, and although we cannot look for a speedy return of prosperity we can confidently predict that the worst is past, and that when a better season comes round they will be in a position to lend their aid to every deserving enterprise.

The Bank returns for October, show a falling off of \$2,695,024 in the deposits, \$886,097 decrease in the discounts, and \$795,392 decrease of circulation, with an increase of specie of \$111,189 as compared with the return for September. This was to be expected in the present state of the country, and the great caution with which our good houses are transacting their business.

Bank stock continues to advance as will be seen by a reference to our stock tables for the past and present month, and while we cannot look for any great improvement in business or any great ease in the money market, till the indebtedness of the country is reduced, we have reason to believe that the sound position of our merchants generally will enable them to emerge safely from a crisis, to which our neighbours have been forced to succumb.

At present the general election attracts universal attention, and will continue to do so till it is over. It is not our province to enter upon the stormy sea of politics, but we trust, amid disputes of a mere partizan character, the solid interests of the country will not be overlooked. With all our free-trade predilections we cannot help thinking that we are possibly paying too dear for our whistle, by sacrificing our manufactures for the sake of a principle which our neighbours refuse to recognize in their dealings with us. Indeed it is very evident that if many branches of our home industry are not placed upon a better footing, they will soon cease to exist. Why, thousands of our countrymen are annually leaving our shores, while we are importing millions of pounds worth of goods, which might with equal facility be manufactured at home, is a question well worthy the attention of both candidates and electors, for we feel assured that never till our legislators give more attention to this subject will our country be restored to permanent prosperity.

ASHES.—Pots have again declined, but are in good demand at 29s per cwt. Pearls are also in fair demand at quotations. The receipts of the latter are small.

FLOUR.—The bulk of receipts by latest boats and by railway has been forwarded to Portland for shipment, thence to Liverpool. A few smalls lots of Superfine were sold during the week at 24s @ 24s 6d, holders generally asking 25s. Fancy and Extra are in limited demand for local consumption. The quotations are strictly nominal as regards large lots.

INDIAN MEAL AND OATMEAL.—Are unchanged; demand limited.

WHEAT.—None in the market.

THE COARSE GRAINS.—Remain nominally as last quoted; no shipping demand.

BEEF AND PORK.—No sales worth reporting; Hogs in carcase bring \$6½ per 100 lbs.

BUTTER.—Choice lots are asked for at 9d for local consumption. Ordinary qualities are nearly unsaleable.

LARD.—Is in few hands and held at former quotation.

The navigation having now closed the business in produce is small, and most articles are consequently difficult of quotation.

The New York Canals were close on the 10th.

PRICES OF PRODUCE.

Revised and Corrected for the Montreal Gazette.

		s.	D.	s.	D.
ASHES—Pots.....	79 cwt.	0	0	@	29 0
Pearls	do.	28	6	@	28 9
FLOUR—Canada fine.....	79 brl.	0	0	@	0 0
Superfine No. 2	do.				None.
Superfine No. 1	do.	24	3	@	24 9
Extra Superfine	do.	28	0	@	0 0
Sour.....					None.
American Superfine		0	0	@	0 0
INDIAN MEAL.....	79 196 lbs.	20	6	@	0 0
OATMEAL.....	79 brl., 200 lbs.	0	0	@	22 6
GRAIN—Wheat (U. C. mixed).....	79 60 lbs.	5	6	@	0 0
U. C. red.....		0	0	@	0 0
L. C. red.....	79 minot.				None.
OATS	79 minot.	1	8	@	0 0
PEASE—White.....	79 minot.				None.
BARLEY.....	79 minot.	3	6	@	0 0
INDIAN CORN.....	79 56 lbs.				None.
PROVISIONS—Beef, Prime Mess.....	79 brl.	0	0	@	70 0
Prime	do.	0	0	@	55 0
Cargo	do.				None.
PORK—Mess.....	do.				None.
Prime Mess.....	do.	75	0	@	77 6
Prime.....	do.	65	0	@	0 0
BUTTER—Good Uninspected		0	8	@	0 9

CANADIAN SHARE LIST.

LONDON PRICES, NOV. 14, 1857.

RAILWAYS.

Shares.	Paid.		Closing Price.	Sales.
20½	20½	Buffalo and Lake Huron.....	12 to 13	..
20½	10½	“ “ new .....	.....	..
100	100	Buff. & Brantford 6 p. ct. Bonds 1872	.....	..
100	100	“ “ “ “ 1873	.....	..
100	100	“ “ “ “ 1874	.....	..
100	all	Grand Trunk of Canada.....	34 to 35	34½
100	all	“ Debentures, 6 per cent. . .	66 to 68	66
20½	all	Great Western of Canada.....	17½ to 17¾	17½
20½	10½	“ new	7 to 7½	7½
100	all	“ Bonds payable 1876.	100 to 105	..
100	all	“ Bonds without option, 1873	99 to 101	..
20	4	New Brunswick and Canada.....	1¾ to 1½ dis.	..
20	4	“ “ B. shares..	2¾ to 2½ dis.	..
20	18	St. Andrew's and Quebec.....

BANK.

50	all	British North America.....
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Miscellaneous.

MISCELLANEOUS.

50	40	British American Land.....	30 to 35	..
100	32½	Canada	122 to 126	..
Stock	100	Canada 6 per cent. Jan. and July....	107 to 108	107½
"	100	" " Feb. and August..	.....	..
"	100	" " March and Sept....	.....	..
"	100	Hudson's Bay.....	.....	..
100	80	New Brunswick and Nova Scotia....	16 to 18	..
20	5	Trust and Loan Company.....	.....	..
Stock	100	New Brunswick 6 per cent. ....	.....	102
"	100	Nova Scotia 6 per cent. ....	.....	102½

MISCELLANEOUS.

Voters' Guide.

SUMMARY OF THE LAW.

There are three classes of persons entitled to vote, owners, tenants and occupants.

First.—"Owner." He who owns the land, in respect of which he votes, either in his own right or that of his wife, for an estate in fee simple or lesser estate of freehold, for instance an estate for life.

Second.—"Tenant." He who holds, or as is commonly said, rents lands from the owner for any term not being less than twelve months.

Third.—"Occupant." He who occupies land with the consent of the owner of said land, and with the intent that he shall, on the performance of certain conditions, obtain the title and become the owner of such land.

CITIES AND TOWNS.

"Proprietors" (Act of 1849.)

RULE I.—The owner of a fee simple or a free-holder in respect of a lot of ground with a dwelling house thereon of the yearly value of £5 11s. 1½d.—possessed thereof for six calendar months' next before the date of the writ of Election.

EXCEPTIONS.—Six months' possession not necessary :

If land received by descent or inheritance, marriage or contract of marriage.

Or if received under a patent or deed registered three calendar months' next before the date of the writ of Election.

But if the conveyance be to the wife after marriage, then there must be either the registry for three calendar months' or the six months' possession as presented in the Rule.

Tenants (Act of 1849).

RULE II.—A resident within the city or town, for the period of 12 calendar months' before the day of the writ of Election, having paid one years' rent, in respect of the dwelling-house or part of the dwelling-house, upon which he seeks to vote at the rate of £11 2s. 2½d.

EXCEPTIONS.—Change of residence from one ward to another not to disqualify a person otherwise qualified; in each case tenant to vote in the ward where he resides at the time he votes.

Freeholders, Tenants, or Occupiers (Act of 1855.)

RULE III.—Land (not necessarily with a dwelling-house) to be owned or occupied for 6 calendar months' before the day of voting, and if within the limits of the City or Town for Municipal purposes to be of the actual value of £75 or of the yearly value of £7 10s.

EXCEPTION.—Land within the limits of the City or Town for purposes of representation, though not for municipal purposes, to be, instead of the above of the actual value of £50, or of the yearly value of £5; Lease to be at least for the term of one year.

N. B.—One of several joint tenants, or tenants in common, may vote if the "actual" or "yearly" value of his part or share equal the foregoing.

No registry necessary as to cases falling within this Division.

RURAL CONSTITUENCIES.

I. *Proprietors (Act of 1849.)*

Same as Division I, of "Cities and Towns" above—save that yearly value need only be £2 4s. 5½d.

II. *Tenants (Act of 1849.)*

No enactment to correspond with Division II. of "Cities and Towns" above.

III. *Freeholder, Tenants or Occupiers (Act of 1855.)*

Land of the actual value of £50, or of the yearly value of £5, owned or occupied for six calendar months before the tender of the vote.

In what manner Aliens may be naturalized so as to be entitled to vote

Stats. 12 Vic. cap. 27, 12 Vic. cap. 197, and 18 Vic. cap. 6.

Right to Vote—No person is entitled to vote at a General Election, unless at the time of his voting he is a British subject by birth or naturalization (12 Vic. cap. 27, sec. 42.)

How naturalized—Before an alien can be deemed "naturalized," the following is necessary :

1. Residence in this Province with intent to settle therein for five years or upwards (12 Vic. cap. 197, sec. 4, as amended by 18 Vic. cap. 6.)

2. An oath or affirmation of residence in this form, "I, A. B. do swear (or being one of the persons allowed by law to affirm in judicial cases, 'do affirm') that I have resided seven years in this Province with intent to settle therein without having been during that time a stated resident in any foreign country. So help me God.

3. The ordinary oath of allegiance.

4. The oaths to be taken before a justice of the peace, which justice shall thereupon grant unto the said alien a certificate of residence setting forth that such alien has taken and subscribed the oaths, and that he has every reason to believe that such alien had been so resident within this Province for a period of five years or upwards, that the alien is a person of good character, and

that there exists to the knowledge of such justice no reason why the alien should not be granted all the rights and capacities of a natural born British subject.

5. The certificate of residence to be presented to the Court of Quarter Sessions, or the Recorder's Court, of the County or City, within the jurisdiction of which the alien resides, on the first day of some general sitting thereof, which certificate shall be read in Court, and if not controverted, shall be on the last day of the sitting filed of record.

6. The alien shall thereupon be entitled to receive a certificate of Naturalization, under the seal of the Court and signature of the Clerk thereof, that he hath complied with the requirements of this act, (12 Vic. cap. 197.)

7. Until the foregoing steps have been regularly and duly taken by an alien he is not a naturalized subject.

Proof of Naturalization.—If any question arises when any person offers himself to vote, as to such person being at the time a British subject by birth or naturalization, such person is to be allowed to prove the same by the production of a lawful certificate of his naturalization, or, at his option, by taking the following oath or affirmation which the Deputy Returning Officer shall, if requested, administer to him :

“ You swear, (or if the elector be one of the persons permitted by law in civil cases, you solemnly affirm,) that you are a British subject by birth or by naturalization according to law to the best of your knowledge and belief. So help you God.

A Successful Merchant's Experience.

A communication in the *Country Gentleman*, has a word in season for those young men who hanker after tickets in the great lottery of mercantile life:—

“ I am a city merchant, having commenced my career as an adventurer from the farm, on a salary of \$80 per year, and having passed through half a life-time of incessant toil to reach the point where dependence ceases, and ‘dinner ahead’ begins.

“ I filled a clerkship in several first-class mercantile houses, and was associated with a very considerable number of salesmen, accountants, and clerks, generally. Nearly thirty years have passed since my city clerkship began, and the retrospect has developed the following results:—

“ All mercantile houses by whom I was employed, have since failed—one, after an eminently creditable career of fifteen years, was carried into hopeless bankruptcy by outside speculation, and another after thirty-five years of unbounded success and credit, was a few months since in inextricable difficulties—the result of a single dash of the pen—and has forever closed its mercantile existence.

Of all the clerks with whom I have been associated, not one has achieved permanent success equal to the value of a well-stocked one-hundred-acre farm, while from the most brilliant of their number, the penitentiary, the hospital, the drunkard's grave have claimed their victims. Some embarked in business with lofty anticipations of success, but soon passed away in disaster, and the

career of not a few would fill thrilling illustrated chapters in the unwritten history of city merchant's clerks, and prove beyond a question that—

“Vice is a monster of such frightful mien,
That to be hated needs but to be seen,
But seen too oft, familiar with its face,
We first endure, then pity, then embrace.”

“Some sanguine youth may ask where the successful men originate. In answer, they are one in one hundred of those who embark in business, and one in several hundred of those who seek clerkships with anticipations of fortune in prospect.

“Personally, by a rare combination of favorable circumstances, those ‘wonder flowers that bloom but once in a life time, I am meeting what is called success. The way to it was paved by years of incessant labor, of sixteen to eighteen hours per day, and such days and nights of toil as no farmer's boy that I have met with ever dreamed of in rural labors, and which, if applied to the cultivation of a hundred-acre farm, would have developed hidden treasures not dreamed of by the reluctant plowman.

“But as years pass and develop, along with the vanities of life, the gray hairs which are stealing upon me, my thoughts often revert to the home scenes of my childhood in the country, and I feel tempted to shake off this artificial life and seek for my declining years that repose and quiet which I imagine might be found in rural life, among an intelligent and open-hearted population devoted to agriculture—and secure my family those health-growing influences, both mental and physical, which cheerful country life must supply to genial minds.”

Incident of the Money Panic.

One day during the panic of October, a firm in Boston gave a check to one of their creditors for two thousand dollars, which he presented at the bank, where he was informed that it was drawn for five hundred dollars more than stood to the firm's credit. Having some little doubt of the solvency of the firm, he drew his own check for five hundred dollars and deposited it to the account of the firm, when he was promptly paid the full amount. The firm stopped payment the same day, and will pay about thirty cents on the dollar, but the merchant, by a little timely gumption, obtained seventy-five per cent of his claim.

Hoarding the Precious Metals.

The *Albany Journal*, in view of the withdrawal of specie from the banks during the panic, has the following cleverly drawn hit for the hoarders.” It reminds us of a story told by a Philadelphia lawyer, of some eminence, now no more. He said the Dutch farmers in the interior of Pennsylvania were generally in the habit of hoarding their money. A farmer, who had laid by a large sum, the earnings of years, had his house broken into, and the money stolen. When asked by our friend, the lawyer, how much he lost, he said he

did not know exactly, but that he had about a bushel of dollars, half a bushel of halves, and a peck of quarters, besides a considerable pile (when that bank was in its palmy days) of United States Bank bills.

Now is the time when gold dollars are hid in old stockings. Now is the time when sixpences are tucked away in snub-nosed teapots. Now money is laid by in cupboards—for mice to nibble; thrust into corners—for thieves to rummage; carried in wallets—for pickpockets to grab at; hid behind the wood-work—for the next generation to find; and buried in the ground—to be lost and forgotten. Now men rush frantic to draw cash out of safe places and put it into unsafe ones. Now poor families lose five per cent for the purpose of having their savings where they will keep them awake of nights. Now farmers hang up deposits in the shot pouch behind the door, housewives sow up gold pieces in their skirts, and travelers weigh themselves down with body belts of coin. Now the unprofitable servant, who hid his talent in a napkin, is cannonized into a bright and shining scriptural example, while those who “put their money to the exchanges” are looked suspiciously upon, as rash speculators in Jewish fancy stocks. Now all money is distrusted but such as can be heard to chink. Now men privily put all their cash under lock and key, and then publicly lament that it has ceased to circulate. Now men with well filled pockets refuse either to pay their debts or to forgive their debtors. Now the butcher must wait and the baker must go unpaid, and the printer must be put off for the nineteenth time. The era of hoarding has come round again with all its blind, unreasoning fears, and all its self-imposed curses of poverty, idleness, distrust, and decay.

AN INCIDENT OF THE HARD TIMES.

Mr. Haskell, the editor of the *Transcript*, who escaped from mercantile life some years since, relates the following humorous incident of the times:—

It is difficult for many persons to laugh in such times as these, yet our risibles got the advantage of us yesterday. We had stepped in the store of a friend on Washington Street, who is well known for his urbanity and business sagacity, when a gentleman from the rural districts called to make a collection. Without any allusion being made to the fact that money in the present case was out of the question, the conversion turned upon the all-prevailing topic, the hard times. The gentleman, remarking that he had several collections to make, and must leave in the afternoon train, inquired of our friend if he knew the residence of another party, on whom he was to call. “Certainly; he lives at No. ——— Street,” and passing to the front window, he added hastily, “Here is an omnibus going by, that passes his door—*Quick or you will lose it*,” Such was the promptness and urgency of this appeal, that the creditor from the rural district caught up his hat and bundles, rushed out of the store as for dear life, and, when last seen, was running with coat-tails streaming horizontally, at a 2.40 speed, up the middle of the street, shouting “stop the omnibus!” At the distance of half a square the omnibus was doubtless overtaken. A few friends returned to the private office, where they enjoyed a hearty laugh, and congratulated the proprietor on his new mode of disposing, in these hard times, of a troublesome creditor. At latest accounts, the creditor had not re-appeared.

Wall-Street: What is it, and what it is not.

The following paragraph, which we find in a late number of the Tribune, gives a rather amusing, and at the same time graphic, idea of Wall-street:—

No other thoroughfare is like it. Its features are peculiar. No 'Change Alley is like it; no other Bourse—no other Rialto. Trinity Church looks down upon it, like a supervisor, but Trinity cannot Christianize it. Like a melon growing next to a pumpkin, the church may have a savor of its neighbor, but Wall-street will never obtain any flavor from the church.

The name of Downing-street, in London, is irrevocably associated with diplomacy; so is Wall-street with stock-jobbing; but as Downing-street is not full of foreign ministers with faces Palmerstonward, neither is Wall-street occupied solely by the members of the bankers' board.

Wall-street is not a long street, though it is felt a long ways. A man, without corns, can walk the length of it in five minutes. Another, if he should keep on, would find him in the East River. It is not a wide street. Bids have been made from curb to curb. Wheels get "locked" there daily, especially near the head of it, and a vast deal of highly ornamental profanity is done by sweet-tempered carmen, who having wedged themselves in, seem to think that, "like the poor debtor," they can *swear* themselves out.

It is not a handsome street, still there is nothing wooden in it, except, perhaps the heads of some stock-buyers. White marble, brown freestone, terracotta and substantial granite bespeak its wealth. Here is that wonderfully intricate building, the Merchants' Exchange, as full of lawyer, insurance, and other offices as a dog is of fleas. Near by is the *locus in quo* of the brokers' board, where many millions of dollars daily "change hands and cross over," while the members cheerfully (speaking in metaphor) "balance to their partners." In the rotunda of the edifice real-estate auctioneers are crying assiduously, yet without shedding a tear, over sacrifices of property to an almost fabulous amount.

On the other side of Wall, at the corner of Nassau, and facing Broad Street, stands—nay it don't stand, but *squats*—the Custom House, where there has been so much hard swearing over fraudulent invoices and political assessments, that the white marble columns have turned as gray as the old man's hair, or as Chelmsford granite, which they much resemble.

On either side of the street is an illustrious row of banks and insurance offices, with foreign insurance agents, land agents, coal agents, railroad agents, steamship agents, and many other sorts of agents (Satan's too, perhaps,) including some lawyers on the second and higher floors. The basements swarm with brokers. Every nook and cranny in all these buildings command high rents. Add to this picture innumerable groups of earnest-taking, scolding, chaffing, jesticulating men, dividing the rapid currents of merchants, brokers, clerks, foreign consuls, financiers, and commercial editors who are continually passing, and you, who have never seen the notorious thoroughfare, will have a tolerably graphic idea of Wall Street.

ENERGETIC BANK ACTION.

Samuel A. Goddard, Esq., communicates to the *Courier & Inquirer*, the following interesting, and it may be instructive, examples of the bold action of

the Bank of England in connection with the Government, in extinguishing monetary panics:—

At the period of the great panic in England, in 1825, when about seventy banks had failed, and when the strongest could hardly sustain themselves from day to day, Lord Liverpool called a Cabinet Council, at which it was agreed to advise the Bank of England to increase its issues largely, the Government undertaking to indemnify the bank, should it find itself under the necessity of suspending specie payments.

The bank commenced at once putting out its *thousand pound notes* right and left, (increasing its discounts six millions in a week) and having found a bale of *one pound notes* which escaped the general conflagration, when the use of the one pound notes was discontinued, scattered them all over the country. The panic was at once allayed. The sight of the one pound notes gave universal confidence, and the bank, which had paid out to nearly its last sovereign, was relieved from the run upon it. Its specie increased rapidly, and consequently suspension became unnecessary.

Again in the year 1847, during the "great panic," when the bank was nearly drained of specie, and when some of the strongest of the London banks could not have sustained themselves another day, Lord John Russell wrote a letter to the governor of the bank, authorizing the issue of bank notes, without a deposit of specie in the issue department. This letter was published in the morning papers, and the panic was at once stopped. The plague was stayed. The bank did not issue a single note in consequence of this letter; the bare knowledge that it could do so, was sufficient for the public; confidence was restored, money came from its hiding places. These facts have been well known, but are generally forgotten.

PAPER VERSUS MONEY.

We abridge from "Harpers Weekly," the following clever pleasantry adapted to the times :

Out they issue, like bees in the spring,
 Red, and green, and yellow of wing
 (Though the yellow's not gold, the humbugging thing)
 Hiving the honey, but leaving the sting
 In the hands of those who trust 'em?
 Made out of nothing, and good for *nix!*
 Stealing our gold with their juggler tricks;
 When wanted, found—'t'other side of the *sticks*
 Of the *bank* whose custody eus't 'em!

Smooth its face as a snug "cashier,"
 Issuing promises, year by year;
 Or placid "president," with never a fear,
 Till panic or crisis troubles.
 Or ragged and rumped, with look forlorn,
 Like the same cashier, on suspension morn,
 Shinning through Wall Street, weary and worn,
 Like a hare that's hunted by hound and horn,
 Doubling as interest doubles.

Curious "craft"—your modern Bank!—
 Staunch and steady its parchment plank!—
 Paper-propeller and joint stock crank!—
 When launched on a sea of trouble,
 Frightened with stocks—a super-cargo!
 "Bulls" for bullion, and "bears" for em-bar-go
 (Though gold is the stuff to make *gelding* or *mare* go)!
 Private ear-ing—like privateer Argo—
 Sinking poor merchant men—far as they dare go—
 Till down goes their paper bubble.

And this makes the "money" we take for gold
 (Paper, and picture, and promise—all told)!
 This is the Dæmon to which we're "sold!"
 As *double-dealing* as fiends of old.
 Or Brokers in times of crisis;
 Doubling the cost of all you get;
 Doubling the hurry, and worry, and fret;
 Doubling interest, doubling debt;
 Doubling, in short, t. e. prices!

Doubling the breadth of crinoline;
 Doubling the cost of walnuts and wine;
 Doubling the price of a decent "dine!"
 Doubling—no, *not* the marriages!
 Doubling our importations, of course—
 Though double the tariff were put in force;
 Doubling the "crash"—with a double curse!
 Doubling trades' miscarriage!

Oh for a pen like a flaming sword!
 Oh for a voice to proclaim the word
 That paper's *not pay*, but payment deferred;
 That only through *labor*, however abhorred,
 Shall man circumvent the devil!
 That bills are not gold, however "good;"
 That credit persistent's *discredit* pursued;
 That "*Pay as you go*" brings *sweetest food*,
 AND LEAVES NO AFTER EVIL.
December, 1857.