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AND
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AUGUST, 1858.

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CONTENTS

ARTICLES—

Banks and Banking	249
Imperial Policy on the Hudson's Bay Question	292
Vancouver's Island	299
British Columbia	302
The Tobacco Interests of the South	317

JOURNAL OF MERCANTILE LAW—

Liability of Steamboat Proprietors	315
The Usury Laws—Rate of Interest in different States of the American Union	319
The Usury Law of Pennsylvania	318
The New Usury Law of Canada	325

JOURNAL OF BANKING, CURRENCY AND FINANCE—

Monthly averages of Canadian Banks	319
Business of Canadian Banks in 1858	319
Bank Statement for June	322
La Banque Du Peuple Annual Meeting	324

JOURNAL OF INSURANCE—

Insurance Companies doing business in Canada	326
--	-----

TRADE AND NAVIGATION—

Comparative Statements of Exports into Canada, for the six months, ending 5th July, 1856, and 30th of June, 1857 and 1858	340
---	-----

COMMERCIAL REGULATIONS—

The New Tariff—Goods paying specific duties	330
Do do five per cent	332
Do do Twenty per cent	333
Do do Twenty-five per cent	335
Do do Fifteen per cent	335
Free Goods	335

JOURNAL OF MANUFACTURES—

Canadian Manufactures—Circular to the principal Manufacturers	331
---	-----

RAILWAY RETURNS—

Returns of the Great Western Railway	340
Do do Grand Trunk Railway	340

BANK NOTE REPORTER—

Counterfeit Bills	342
Banks and Bank Agencies	342

COMMERCIAL SUMMARY AND REVIEW—

Review of the Toronto Markets	347
Atlantic Telegraph	352
Montreal Stock Market	359
Review of the Montreal Markets	351

NOTICE TO SUBSCRIBERS.

There was no number of this Journal issued in July. The volume will of course be completed a month later in consequence. The delay in closing the Session of Parliament, has prevented this number being published earlier in the month as was intended, as we were anxious to furnish our readers with the New Tariff and Usury Bill as finally passed. The Tribune newspaper intended to be published by us, has not yet been issued, the number of subscribers not being, so far, sufficient to warrant its publication.

CANADIAN
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

VOL. III.

AUGUST, 1858.

No. 4

BANKS AND BANKING.

BY ANDREW THOMPSON, ESQ., MONTREAL.

The security and success of a Bank depends upon the integrity and ability of those who have the control of it. A Bank may be said to be a Commercial Establishment of the highest class, liable to bankruptcy like any Mercantile Firm, although conducted on a principle which renders such an event far more doubtful than the failure of the Merchant. Nevertheless for a Bank to maintain steady progress, and retain public confidence, its conductors must be suited to the responsibility.

In a new country like Canada, the home of the adventurer from all parts of the world, where there are so many opportunities for speculation and enterprise, by men with either small or large capital, and such a disposition to a reckless spirit of overtrading, it is creditable to those who have the control of our monetary Institutions, that they enjoy the reputation of being as secure, and are as profitable to the capitalist as any similar investment in any part of the world.

In ordinary times, when there is nothing to check the steady progress of the country, when there is a succession of good crops, no providential plague or other public calamity, when the rate of interest continues for a time low in England, and our foreign indebtedness is kept within reasonable bounds, the banker confines his reflections to the limits of his own local business, as

an ordinary merchant, but the first breeze of a revulsion from a foreign source with whom his transactions may be large, or in his own territory awakens him to the responsibility of his position, and then like the experienced Captain he prepares his ship for the storm.

It is at periods of this description that the foresight, prudence, and sound judgment of the banker are exercised, it is then those abilities are called forth, which place the bankers profession on a par with the higher positions in the political and scientific world.

As an instance of the solid condition of our Canadian Banks and the confidence the public have in them, the position they maintained during the late panic, which commenced in the United States, affords ample evidence. Its extent and effect is of too recent date not to be fresh in the minds of every one; from the failure of the Ohio Trust and Loan Co., on the 21th of August last, up to the 14th of October, (about 7 weeks) it is estimated not less than 500 failures occurred, more than half consisted of large and supposed wealthy firms. Their total liabilities are supposed to be about sixty million dollars. The public confidence was so shaken that every Bank in the city of New York, except the "Chimical," suspended specie payment, and a similar loss of confidence was felt towards nearly all the Banks in the different States of the Union.

From the extensive commercial relations existing between Great Britain and the United States, so serious a revulsion could not otherwise than seriously affect the position of Merchants and Banks largely engaged in the American trade in Great Britain, the consequence was, numerous heavy failures occurred, the demand of bullion on the Bank of England, and the panic, caused a rise in the rate of interest, and of course acted immediately upon our Banks having exchange transactions with them.

The speculative and over-trading spirit that has existed in Upper Canada for the last few years, not much inferior to the same in the United States, would lead to the supposition, that it would have had a strong tendency to shake confidence in the Upper Canada Banks. But no symptoms of it appeared: although some met with large losses. They were enabled to continue their regular dividends, and allowed the losses to fall upon their reserve fund.

The losses of the Lower Canada Banks were mainly in Upper Canada. In addition to the effects of the panic, the injustice of their laws (since remedied) whereby a debtor could assign over his effects to any one creditor, made losses, which might with more just laws have been realized.

The number of Banks in the two Provinces, (not including branches,) is fourteen. The Bank of Montreal is the oldest established Bank in the country; it was opened in 1818, and since its commencement has been steadily increasing in capital, wealth, and public confidence. As full statements of all the Banks appeared in the late number of the *Magazine*, it is unnecessary to repeat them. It will be sufficient for our purpose to give the aggregate capital, as follows:—

	(Foreign agents not included.)			Capital.
Montreal	Bank,	12 Branches.	11 Agencies.	\$6,000,000
City	do.	3 do.	do.	1,200,000
Quebec	do.	1 do.	3 do.	1,000,000
Peoples'	do.	do.	3 do.	1,200,000
Commercial	do.	8 do.	13 do.	4,000,000
Upper Canada	do.	8 do.	15 do.	4,000,000
British North A.	do.	6 do.	2 do securities	478,833
Toronto	do.	do.	5 do.	2,000,000
Niagara District	do.	do.	1 do.	1,000,000
McSweeney's	do.	do.	1 do.	1,000,000
Provincial	do.	do.	1 do.	120,000
Ontario	do.	do.	do.	1,000,000
County of Elgin	do.	do.	do.	100,000
Gore Bank	(No return.)			
Total	38	52		\$23,098,833

\$23,000,000 is the amount authorized by Parliament, the amount of the stock paid up, is \$18,096,587. (Gore Bank not included.) The population of the Canada last census, 1851, was 1,812,265. The increase of the last seven years may be estimated at 750,000, making the total now about 2,600,000, making about seven million dollars banking capital to a million inhabitants.

On the first January, 1855, the aggregate Banking capital of 26 States of the American Union was \$332,000,000. The population of these 26 States was, allowing for the increase from 1850 to 1855, about 26,000,000, making at that time about \$13,008,000 to every million inhabitants, so that in proportion to population, they have double the amount of banking capital we have.

However, I think there would hardly be a demand just now for double the amount of banking capital we now have, that is, when the present stock is paid up, but that our present capital is inadequate to the wants of the country there can be no doubt.

The spirit of enterprise that is universal among the American people (might be called reckless), creates a demand for banking capital far beyond what is required in Canada, where speculation and overtrading is not carried to that extent, particularly in Lower Canada. The population of the latter consists of at least seven-eighths French Canadians; the lack of manufacturing enterprise and spirit of improvement among the greatest part of this class makes the demand for capital much less than if a different spirit existed.

In Upper Canada the case is different: though the total banking capital is about equally divided between Upper and Lower Canada, there is every appearance from the manufacturing enterprise and general progress of Upper Canada, that the demand in that province will soon be the greatest.

Our Banks might have been the means of advancing the industrial inter-

ests of the country to a far greater extent than they have, had there been no restriction on the rate of interest; it is hoped some modification (if not total abolition as far as the Banks are concerned,) of the usury laws will be made this session of Parliament. Sol. Gen. Rose's bill appears to have been laid aside, and another measure passed the Legislative Council, and probably by the time these remarks appear in print will become law.

The President of the City Bank, Wm. Workman, Esq., in the last report of the affairs of this prosperous institution, gives an excellent statement of the position of the banks during the late panic, and the evil effects of the usury laws limiting the rate of interest to six per cent.

Mr. W. says "Those acquainted with Banking administration—with the operation of the present law in excluding from banking accommodation such a large class of our industrious, trading population, with the necessity which compels the bank indirectly to regulate the price of money by exchange operations, know well that it is less for their own profit than for the benefit of the community at large, that the banks ask the removal from the statute books, of a law practically obsolete and inoperative for any good; and claim to be placed on the same footing of freedom in the employment of their capital as others enjoy."

From the above remarks, it appears that the best interests of the country have long suffered by the restriction put upon the rate of interest.

A Bank will always (as a matter of course) study the interest of its stockholders, and not the public. The capital of the bank is the property of the stockholders; and it is their undoubted right to do as they like with their own property. They have hitherto employed most of their capital in building up Importing houses to the detriment of our Manufacturing interest, on account of the profits realized in selling exchange.

Should the new usury laws enable the banks to make it as much their benefit to accommodate the manufacturer as the importer, the present capital will have an effect upon the prosperity of the country that it never before enjoyed.

Many of our banks are alive to the importance of fostering our native industry, and are disposed to encourage the manufacturing interest, by a liberal distribution of their funds. In our own city the conductors of the "City Bank" and "La Banque du Peuple," are well known to entertain these opinions; and when the opportunity offers, will no doubt use their influence (with a proper regard for their own safety,) to build up an interest which gives employment to the people, and increase the national wealth.

Imperial Policy on the Hudson's Bay Question.

In the House of Commons, on the 20th of July, Mr. ROEBUCK offered the following resolutions:—

1. That the privileges of the Hudson's Bay Company about to expire, ought not to be renewed.
2. That the legal validity of the exclusive rights claimed by the Hudson's

Bay Company under their charter ought at once to be determined by process of law.

3. That so much of the territory hitherto hold by the Hudson's Bay Company as may be needed for the purpose of colonization, ought without delay, to be resumed by the government of this country.

After able speeches by Mr. Roebuck and other gentlemen, the Colonial Secretary thus defined the policy of the Government:—

SIR E. B. LYTON—Sir, it is with some reserve that I approach the great and difficult questions involved in the resolutions of my honorable and learned friend. The government, as yet, are in the condition of negotiators. Certain distinct propositions, as the right honorable gentleman who spoke last told us, were made to Canada by the late government with regard to any districts now covered by the charter of the Hudson's Bay Company, which she might desire for the purpose of settlement. And whatever cause there may be to suppose that Canada will reject those proposals, still every motive of policy, as well as of respect to that great colony, would make us desire that any other scheme for colonization in that region may have her own sympathy and concurrence. (Hear, hear.) Still, Sir, I own that the probability that Canada will reject the proposals made to her is so notorious, and the interests involved in this vast question are so great, that I cannot hesitate to state, at least, the general views by which I venture to think that we ought to be guided. (Hear, hear.) In glancing over the vast regions devoted to the fur trade, which are loosely said to be as large as Europe, the first thought of every intelligent Englishman must be that of humiliation and amazement. Is it possible that so great a segment of the earth, under the English sceptre, can have so long been abandoned as a desolate hunting ground, for wandering savages and wild animal? I put aside, for a moment, excuses of soil and climate; it is always presumptuous to decide hastily between man and nature—to say what man may or may not do to conquer those obstacles of soil and climate which nature may raise against him. It is enough for us to cling to the grand principle that civilization should be left to find its own voluntary channels; that we should not force it, but should take care not to obstruct it. (Hear, hear.) No one can deny that a trade which preserves wild animals and has a direct interest in excluding civilized men does obstruct civilization if it claims territorial rights in any district which civilized men are disposed to cultivate and inhabit. (Hear, hear.) The right honorable gentleman the member for the University of Oxford summed up the general evidence before our committee in the first two of a series of resolutions which he proposed to that committee; first, that the country capable of colonization should be withdrawn from the jurisdiction of the Hudson's Bay Company; secondly, that the country incapable of colonization should be left to that jurisdiction. In the two abstract principles involved in these propositions lies the readiest solution of the gravest difficulties that beset the question; it is the attempt of a practical statesman to effect a compromise, by which civilization may gain all it asks at present, and humanity may not only preserve to the savages scattered over frozen deserts, inaccessible to regular government, the trade on which they depend for existence, but guard them from the terrible demoralizations produced by rival tribes, by ardent

spirits, and the strife and bloodshed among themselves, or between themselves and the whites, which might follow if the administrative machinery which it is the interest of a trading company to establish were destroyed before any effective substitute could be found. These are the reasons which will weigh upon the government in considering the renewal of the license. They will certainly not renew the license over any part of the Indian territory which promises early settlement; but they reserve for further deliberation whether they will renew it for a limited period over the more remote and northern regions, taking care that the government shall have always the power to withdraw from that license any land that may be required for the use of civilized life; that they shall retain all the imperial rights to fisheries and mines, and whatever may call forth human industry and enterprise in pursuits more congenial to our age than that gloomy trade in the skins of animals which seems to carry us back to a date before the annals of history. Now, although the renewal of the license may possibly form a part of any fresh negotiations with the Hudson's Bay Company for arrangements respecting the Red River settlement; yet it ought in principle to be considered apart from such arrangements, and on its own merits—in lands held as yet only by the Indians does the exclusive license or does it not work well for the Indians? It is a question wholly distinct from that of the charter; the license gives none of the territorial rights which the charter assumes—it involves no principle of compensation in case of any lands which colonists may require, and it ought to be regarded simply as an instrument by which the government can effect that safeguard from broil and disorder which in so vast and profitless a wilderness the government is not able of itself to establish. But, whatever doubts may be entertained as to the second proposition of the right honorable gentleman the member for Oxford, that land incapable for colonization should be left to the jurisdiction of the Hudson's Bay Company, no one can dispute the soundness of the first proposition, that the country capable of colonization should be withdrawn from that jurisdiction; and turning our eyes from a trade which, unlike all other commerce, rests its profits, not on the redemption, but on the maintenance of the wilderness, it must cheer us to see already, in the great border lands of this hitherto inhospitable region, the opening prospect of civilized life. (Hear, hear.) Already by the Pacific, Vancouver's Island has been added to the social communities of mankind. Already, in the large territory which extends west of the Rocky Mountains, from the American frontier up to the skirts of the Russian domains—we are laying the foundations of what may become hereafter a magnificent abode for the human race; and now, eastward of the Rocky Mountains, we are invited to see, in the settlement of the Red River, the nucleus of a new colony, a rampart against any hostile inroads from the American frontier, and an essential arch, as it were, to that great viaduct by which we hope one day to connect the harbors of Vancouver with the Gulf of St. Lawrence. This is the district offered to Canada; and I think my honorable learned friend has good reason to presume that Canada will decline the task of turning it into a colony at her own responsibility and charge. If the answer from Canada be unfavorable, we have two options—either to leave the district, as now, under the jurisdiction of the Hudson's Bay Company, which nothing but absolute necessity should justify, or to take it into our own hands and form a colony, which will no

doubt one day constitute a confederate part of a great Canadian system, and which might in awhile, perhaps, be administered by a government in concurrence with Canada. To this there have been two objections. The first is the presumed expense. This I do not at present anticipate. All healthful colonies should be self-supporting, and I agree with my honorable and learned friend in the general theory he advances with so much eloquence and wisdom. Colonies will be self-supporting in proportion as you leave them to raise their own revenues under free institutions. The second objection is, that such a colony would not be peopled by Canadians; that, owing to the easier access from the American frontier, the majority of immigrants would be Americans. This objection does not alarm me. In the first place, although the immigrants come from the American territory as the readiest access, it does not follow that they should all be Americans. Probably large numbers of our own countrymen, especially the Scotch, would flock there, as well as Americans; and as for Americans, once settled as British colonists, it is probable that they would soon identify their national feelings and interests with the land in which they lived, and the conditions of the Imperial Government. (Hear, hear.) It has been so already in Canada. It would be so at Red River; because all history tells us how soon men, if at all of a kindred race, take as it were, the stamp and color of the land in which they settle. We in this country instance that truth. No less than sixteen counties in this kingdom were given up to the immigration of the Danes, and probably a great mass of the population in these counties—such as Yorkshire, Lincolnshire, Norfolk—are of Danish origin to this day. Yet in a very short time they became as heartily English and as hostile to the Danes of the Baltic as the Anglo-Saxons of Kent. Nay, even the Normans, despite their pride as a conquering race, despite the difference of language became, in the third generation, as intensely English and anti-French in their national feelings as if they had been Saxon Thengs. In short, no matter where men come from, place them in ground covered by the British flag, over-shadowed, though at a distance by the mild British sceptre, and they will soon be British in sentiment and feeling. All that I say on this score is, do not, on account of such jealousies and fears, obstruct civilization. Here is a land fit for settlement; if civilized men will settle in it, let them. Never let us mind the difficulties of access, soil or climate. Leave the difficulties to them. Nature and man will fight their own battle and make their own peace. With regard to the fitness of the place itself for colonization, I am contented to take the opinion of the Hudson's Bay Company themselves: for, in a letter from the company to Lord Glenelg, February 10, 1837, when asking for a renewal of the license, I find it said, "the soil and climate of country of the Red River settlement are favorable to colonization; and that it was intended that this settlement should be peopled by emigrants from Britain, and that the company hoped to establish in time a valuable export trade from thence to the mother country in wool, flax, tallow and other agricultural produce." Sanguine hopes! not realized since 1837 under the auspices of the company, but which may be more rapidly fulfilled when the company withdraws from the place the shadow of its chilling protection. (Hear, hear.) With regard to the safety of a settlement at the Red River from all ordinary attacks that might be made on it from the American quarter, I have a most satisfactory

report from Sir William Eyre, the Lieutenant General commanding the forces in North British America. He states that "the Red River settlement consists of about 8,000, of whom 2,000 are Irish, English and Scotch; the remaining 6,000 all or mostly half breeds. They are generally good shots, skilled in the use of firearms, and good horsemen. A local force or militia of at least 1,000 men could be easily "organized and embodied." The barracks are perfectly habitable, and the post defensible, except against heavy ordnance, which it would be difficult to bring up against it. Norway is the chief horse depot of the company; the position might be made impregnable. All communication between Lake Superior and the Red River is now, according to Sir G. Simpson, impracticable for any body of troops. "A few individuals might go, but not any force. There is abundance of provisions in the country; no want need be apprehended; water is good, wood abundant. The climate is severe in winter, but healthy at all seasons." These few extracts may suffice to show that a settlement once established would be safe from danger from without. As regards the fur trade in this district, I need scarcely say, that if you take the land from the Hudson's Bay Company, the monopoly that goes with the land will expire. To attempt to maintain there the monopoly would be impossible, and only give rise to perpetual feuds. In fact, I must be pardoned if I say that there is good reason to believe that that monopoly has practically in a great measure ceased to exist in those parts. Major Seton reports from Fort Garry itself—"The Hudson's Bay Company have long since abandoned in practice their pretensions to exclusive trade in this district and far beyond it." Captain Palliser writes word:

"That monopoly there is unattainable now and forever more; that the people engaged in the illicit trade are inhabitants of the Indian land, and born on its soil. Most of them half-breeds, they are British subjects, and whatever the rights of the Hudson's Bay Company under the charter, they think it a very hard case that they should be debarred from trading in the land of their birth. There appears to be a shadow of justice in this complaint; but just or not, the opposition exists and nothing short of extirpating the people engaged in it can ever stop it."

Indeed, this report is so far confirmed by Mr. Shepherd himself on the part of the Hudson's Bay Company, that he states in a letter to the Colonial office:—

"That the diversion of the fur trade is carried on by the inhabitants of the Red River Settlement, who, regardless of the Hudson's Bay Company, conduct an illicit trade in spirituous liquors and furs in various parts of the country."

I think, therefore, there can be no doubt that when the company yields the land it must resign the monopoly. It will be an after-consideration by what regulations the trade should in that case be carried on, so as to maintain order and peace, and respect that considerate humanity which is due to the Indians. But now comes the difficulty. The land we would thus dispose of for colonization is within the charter of the Hudson's Bay Company, and if that charter be valid, the land belongs to the company, but not the monopoly of the trade, except as includes the right of ownership to keep others off the land. The law officers of the late government, men of very high distinction, consider,—

"That the Crown cannot now, with justice, raise the question of the general validity of the charter, but that on every legal principle the company's territorial ownership of the lands granted, and the rights incident thereto, as, for example, the right of excluding from their country persons acting in violation of their regulations, ought to be deemed valid."

While this opinion of the law officers remains before us, unexamined by our own law officers, it would be presumption in me to express any opinion of my own. It is our intention to submit the question to the most careful and deliberate consideration of our law officers, and ascertain from them whether in equity and justice, we could advise the Crown or recommend to Parliament any mode by which to facilitate a judicial decision upon this venerable title-deed. But I am bound, in justice to the company, to say, that though it might be very desirable to try the validity of the charter, it is not absolutely necessary to do so for any immediate objects of colonization. It is but just to the company to say that it has not hitherto shown itself stubborn or intractable. It does not say, "You shall not have the land which our charter covers." It says on the contrary, "Take whatever land you please—Heaven forbid we should stand in the way of civilization. We are not fit agents to colonize, we have not the means for it; we tried it at Vancouver's, and are glad to get rid of the experiment: take, then, whatever land you desire within the range of the charter. But,"—here comes the critical but!—"we rely on your honesty"—(hear, hear,)—in other words, "if you take from us that which we actually possess without proving that we have not the right to possess it—we are human beings, and we expect some kind of compensation." (Hear, hear.) Seeing all the embarrassments of this dilemma, I cannot but admire the skill with which, in pursuance of the report of our committee, the right hon. gentleman, the member for Taunton, devised a scheme which was intended to mate the objects we have in view, with a temperate conciliation towards the claims of the company. He proposed to cede this territory to Canada if she would agree to open a line of communication to it, and give satisfactory evidence of her intention to take steps for laying out townships, and settling and administering the affairs of these districts; and as to the Hudson's Bay Company, he proposed to renew the trading licence for twenty-five years over the wilderness not fitted for colonization; and that three commissioners—one chosen by Canada, one by the Imperial Government, and one by the Company—should consider and report what, under all the circumstances of the case, might be justly payable to the company in consequence of such contemplated annexation, and in respect of property which they might be required to surrender. Well, if Canada reject these proposals, our hands are free for fresh negotiations and unfettered action. Meanwhile, to sum up my answer to the honourable and learned gentleman: First, I think the license ought not to be renewed, except where civilization has no requirements and law no other machinery but that of the company. Secondly, with regard to raising the question of the validity of the charter, it will be submitted to our law officers, and we can obviously say nothing one way or the other till their opinion is received. Thirdly, I grant the expediency of strengthening our empire in North America by substituting, and in one connected frontier line, the colonies of Great Britain for the hunting grounds of a trading community. (Hear.) It is my sincere

wish and hope that arrangements for that object may be effected in a spirit of reasonable conciliation to all parties concerned, and that we may thus lay the foundation of a civilized community upon those principles of humanity towards the red men, and of honor and honesty towards the white, which our civilization should carry along with it wherever it extends, as the colonizers of old carried along with them a fragment of their native earth and a light from the altar of their ancient council hall. (Cheers.) The company have assured us of their desire to meet the necessities of the case in a spirit of concession, and I do hope that early next session we may propose to Parliament arrangements that will receive its approval. In the object before us we all have a common interest—to fulfil the mission of the Anglo-Saxon race, in spreading intelligence, freedom, and Christian faith, wherever Providence gives us the dominion of the soil, and industry and skill build up cities in the desert. (Hear, hear.) Sir, hoping that what I have said will satisfy my honorable and learned friend at least as to the general views of the government, I have only to thank the House for the indulgence with which it has heard me. (Hear.)

LORD JOHN RUSSELL.—The right honorable gentleman who has just sat down, has a difficult task before him, and I am quite sure that this House will be inclined to give him whatever time he may think necessary, in order to decide upon the course of policy which may seem most useful to the country and most beneficial to mankind. (Hear, hear.) But we cannot wait year after year in this way, for if we do not make some advance towards a solution of the question, we may have disorder; we may have the United States encroaching on our territory; we may have every kind of anarchy prevailing there. (Hear, hear.) Well, then, I confess it appears to me now, that notwithstanding the opinions of the law officers of the Crown, you must have some legal decision on the subject. (Hear, hear.) If it should be found that the Hudson's Bay Company possess no right whatever to that of which my honorable and learned friend near me proposes to deprive them, then they would have no valid claim to compensation; but if, upon the other hand, it should be found that they do possess such a right, and that you think it necessary for Imperial purposes to take away from them privileges which they now enjoy, then I think they must be held to have a claim to compensation which you cannot resist. (Hear, hear.) But, be that as it may, I cannot help feeling that until you have ascertained in what the rights of the company consist, you will be unable to arrive at any satisfactory solution of the important question under discussion. The subject is one well worthy of occupying the attention of the right honorable baronet between this and the next session of the Parliament. For my own part, I believe with the right honorable gentleman that we shall have in the territory with which we are called upon to deal, colonists attached to the institutions of this country—attached even to her name. (Hear, hear.) We shall have there none of those difficulties to encounter which arise from the endeavor to assimilate different races. We shall not be called upon to blend the Norman with the Dane. (Hear, hear.) Those who are destined to be the future occupants of that country will be men speaking our own language, conversant with the language, accustomed to the habits and ways of England. (Cheers.) I am, however, disposed to concur with my honorable and learned friend near me

that in order to accomplish those great results, we should proceed to establish separate colonies rather than attach the whole of this vast territory together. (Hear, hear.) I am also of opinion, that those colonies should be established under the protection of this country, as inasmuch neither they themselves nor Canada could be expected to be in a position to bear for some time the expense of maintaining the necessary military force for their defence. With the exception of some outlay at the commencement, they would require no further assistance. That, I think, is a result which it is most desirable to attain, for I have no confidence in those sickly colonies, which owe their safety to State support. (Hear, hear.) I believe it is the nature of the people of this country to struggle with difficulties — (hear, hear.) — to fix themselves upon the soil on which they happen to be planted, and to overcome all those difficulties which circumstances may happen to throw in the way. (Hear, hear.) That great empire which now exists upon the other side of the Atlantic — that great American union — has been created by the force of qualities such as these, and I can entertain no doubt that, by the exhibition of similar qualities, those colonies which may hereafter be established upon the American continent, will rapidly increase in prosperity and power. (Cheers.)

VANCOUVER'S ISLAND.

We find the following interesting account of VANCOUVER'S ISLAND and BRITISH COLUMBIA in a late number of the (London) *Canadian News*:

VANCOUVER'S ISLAND lies between the parallels of 48° and 57° north latitude, and between the meridians of 123° and 129° west longitude. Its length, in a north-west and south-easterly direction, is nearly 300, and its average breadth about 50 miles, with a surface of upwards of 15000 square miles. It was supposed to form a part of the mainland until 1789, when Captain Kendrick, an American, sailed through the channel separating it from the continent. The southern portion of these straits was discovered as early as 1592, by a Greek pilot, named Apostolo-Valerianos, but commonly called Juan de Fuca, who was sent northward in one of the vessels belonging to the Spanish navy to fortify that portion of the coast against the attacks of the English. Captain Cook coasted along the western shores in 1778. It was visited in 1792 by Vancouver, who surveyed its coasts, and gave it the name of Quadra and Vancouver, the former out of compliment to the Spanish commandant at Noctka Sound. The agents of the Hudson's Bay Company had long been accustomed to make periodical journeys to it for furs and other commodities, but it attracted little attention previous to the discussion of the Oregon question, when, by the boundary treaty of 1846, the entire possession of it was vested in Great Britain. In 1849 it was granted to the "nine Kings" of the Hudson's Bay Company, for the express purpose of colonization but their lease expires next year. The Company purchased the lands of four of the native tribes, about 200 square miles in extent, for 950 blankets of the value of 5s. each; but as the natives chiefly depend on fishing for their subsistence, and had but little land under cultivation, the bargain may not, perhaps, be so hard as it would at first sight appear.

The coast is indented by many deep and commodious inlets and canals, there being on the east side, those of Beaver Harbour and Bay, Adam's Bay, Port Chatham, Port Holmes, Vallez Inlet, and Naniamo. On the southern coast, there are Sanetch, Cowitchin, Victoria, the principal settlement and port of the Hudson's Bay Company, Matchousin, where there are the remains of an ancient encampment, probably that of the Spaniards, Pelder Bay, Beeher Bay, and Soke. On the western side, there are Barclay, Clayoquet, and Nootka Sounds; Ports St. Juan, Hope, and Brooks; and Ko-keemo Bay.

There stretches along the whole length of the interior a range of lofty hills, that attain on the east side the height of 2015 feet. It is watered by several rivers, the chief hitherto explored being the Cowitchin, along the banks of which there is a large extent of rich alluvial soil. The island also possesses several large inland lakes. The proportion of the open land to that overgrown by timber is small, but what there is, is rich, and the woodland, where it is level, is still more productive than the open prairie, owing to the increased quantity of vegetable deposit. The most extensive tracts of land fit for cultivation hitherto seen, are along the eastern and southern coasts, particularly at Point Holmes and the valley of the Cowitchin. Wheat, barley, oats, peas, beans, turnips, and potatoes, succeed remarkably well. Wheat crops are excellent, some land not far from Victoria, having produced as much as 44 bushels to the acre. Swedish turnips also grow remarkably well. The open prairie is principally covered by the camass, a small eatable root about the size of an onion, which is a favorite article of food among the natives, who lay up great quantities of it in pits for the winter season, and prepare it for food, after the ancient fashion of throwing it upon stones previously heated, and covering it up till it is well baked. Potatoes are universally cultivated by the natives along the southern portion of the island, and on the mainland opposite. The timber with which the island is covered is of a very fine description, consisting principally of different varieties of fir, some of which reach the height of 250 feet, and from 12 to 14 feet in diameter, affording a fine manufacturing material and spars of the first description for vessels. A great proportion, however, is worthless, owing both to its nature and position, on the sides of rocky hills where there is insufficient soil, consequently rendering its growth stunted, and when, owing to the broken face of the country, attempts to dislodge them would be unprofitable.

Coal has hitherto been the chief mineral wealth of the island, the most valuable seam being that called the "Douglas," which exists on Newcastle Island, opposite Naniamo harbour, on the shore of Commercial Inlet and the adjoining peninsula; its greatest thickness is eight, and its average six feet. About 2000 tons are exported annually, it sells at Naniamo for about \$11 a ton, and fetches at San Francisco about \$18. Naniamo is now one of the most flourishing posts on the island, the coal having been discovered there in 1850, when some of the Indians reported the existence of some black stuff, which proved on examination, to be the outcrop of the valuable seam. The company also established a post called Fort Rupert, at Beaver Harbour, on the northern extremity of the island, in 1849, for the purpose of working the coal that exists there; but it is only to be found in that neighborhood

on the surface, and of a slaty and inferior quality, and all attempts to work it by mining have been unsuccessful. According to Spanish accounts, iron, copper, and silver, are also to be found on the island, but hitherto they have not formed any sources of wealth. With regard to gold, we should infer from all descriptions of the geological formation of the island, and from the rules deduced by the most eminent men with reference to the distribution of auriferous rocks upon the surface of the earth, that Vancouver Island pre-eminently possesses all the natural qualifications of a gold-bearing region.

Animals producing valuable furs are not very numerous, the total value of those trapped and exported not exceeding £40 per annum. The island possesses two species of bears, three species of deer, and numerous squirrels, minxes, and land and sea otters. Various description of water-fowl cover the lakes and salt-water lochs, during the winter season, but disappear on the approach of summer. The inlets and river round the coast teem with fish of every kind — salmon, sturgeon, turbot, flunders, trout, and herring; the first exported, however, was in 1853, when a fisherman from the Orkneys, who settled at Becher Bay, put up and exported 300 barrels of salmon.

The climate is divided into two seasons of wet and dry: from October to March, it generally rains and snows, and the remainder of the year it is usually dry, with, very often, a parching heat. It is, however, exceedingly healthy, few cases of death from disease being known among those who have settled there.

The natives, of whom there are numerous tribes, each speaking a different dialect, of four different languages, are about 17,000 in number. They are of a very low order of civilization, and live principally by fishing and the cultivation of the potatoe, the camas being esteemed by them as more of a luxury. They are ready to receive instruction, but, apparently, incapable of retaining any fixed idea; possibly, that may be a matter of convenience: they might, however be made useful as agricultural labourers. Many of the tribes indulge in annual raids on their neighbours, their feuds generally being hereditary, though they sometimes arise from the spur of the moment; prisoners are either enslaved or decapitated. Since the occupation of the island by the whites, they have become more peaceable among themselves, and seem generally inclined for commerce. The finest men are on the north-west coast, where you often meet them of the height of 5 ft. 10 in. and upwards; on the southern coast they are more diminutive, averaging from 5 ft. 3 in. to 5 ft. 6 in.; the features of both sexes are distorted from the hideous practice of flattening the forehead in infancy. They have no marriage ceremony, and polygamy is allowed; the common men, however, can usually only afford to keep one wife, her price in the first instance, generally being ten blankets and a musket; the chiefs, or heads of families, can usually afford to keep several.

For more detailed information with regard to Vancouver Island, we would refer our readers to an excellent paper by Colonel Grant, its first colonist, published in the last volume of the Journal of the Royal Geographical Society, and from which a great deal of our information has been taken.

BRITISH COLUMBIA.

That portion of British North America, lying to the west of the Rocky Mountains, has long been called by fur-traders New Caledonia, and it greatly resembles the Highlands of Scotland. It is bounded on the east by the Rocky mountains, on the west by the Pacific, and on the south by Washington Territory, which extends along the 49th parallel of latitude. Washington Territory is the northern portion of Oregon, and was separated from it in 1853. The right to the country on the Pacific, west of the Rocky Mountains, was one of the points unsettled by the Convention of 1818, according to the third article of which it was provided, "that this country should remain free and open to the vessels, citizens, and subjects of the two powers, without affecting the claims which either party might have to any portion of such country;" but by the Boundary Treaty of 1816, all south of 49° was vested in the United States.

A range of mountains commencing near the northern banks of the Columbia, runs along the Pacific coast, only interrupted by the narrow valleys, through which the rivers that drain the western slopes of the Rocky Mountains pass in their course to the sea; where this range has been seen a great portion of it is covered with perpetual snow. The principal lakes of British Columbia are the Stuart, Babine, and Fraser; the Babine lake communicates with the Pacific by the Simpson river. The Fraser and Stuart lakes are the headwaters of the Fraser river, which originates in the Chippewyan Mountain, about 53° north latitude; it at first runs to the north-west with a very rapid current for about 270 miles, it then bends southward and continues so till near its mouth, when it again turns to the west and enters the Gulf of Georgia, opposite to the Straits of Juan de Fuca. Its total course is about 500 miles, is extremely rapid, and has several cataracts which are impassable for boats, such places, owing to the break in the navigation, being called portages. The places at which gold is now found are from 120 to 200 miles from its mouth, and also along one of its tributaries the Shuswap or Thompson, which unites with it at the forks between Fort Hope and Fort Alexander.

The proportion of the land fit for cultivation is very small, and the climate, though much milder than that of the more eastern portion of the American continent, lying between the same parallels of latitude, (the mean annual temperature not being much less than that of Great Britain,) is generally too severe for the production of earable grains and vegetables. In many parts of British North America it is impossible to sow earlier than May, and yet the produce is housed by the middle of August. Experience, however, has shown, that on land cleared for cultivation, snow disappears one month earlier in spring than in the surrounding woods. Besides the fine timber and the mineral wealth of this country, there is the native hemp, the natural production of the valley of the Fraser river, specimens that have been sent to England being found to be superior in quality to Russian. Its fisheries also are scarcely inferior to those of Vancouver Island; the Hudson's Bay Company exporting annually about 2000 barrels of salmon from the mouth of the Fraser.

It is just ten years since Vancouver Island was granted to the Hudson's Bay Company by the British Government. It appears that the Governor of the Company requested the British territory, west of the Rocky Mountains, and especially of Vancouver Island, lying along its southern coast; the justification being that "the island in question has not advantage enough to ensure its voluntary colonization, and that if we did not make provision for occupying it in some way or other, we should probably be anticipated in such proceedings by parties ready to avail themselves of our neglect." The grant was accordingly made, upon the condition that the Company would do all in their power to promote colonization. This condition was, to a certain extent, complied with, but very far short of what the public had a right to expect.

The Hudson's Bay Company do not, however, appear to have satisfied the British Government with their management of the colony; a Parliamentary investigation was made into the subject, and the Committee recommended the resumption of Vancouver Island by the Crown. At this stage matters stood, when intelligence arrived of the discovery of gold in abundance in the island. The account states: "The area of auriferous country is as yet unknown. It seems to be, in fact, a continuation of the great Californian gold-field, running through Oregon, (where its treasures have for years past been dug up,) and the intermediate American territory of Washington to the extensive British possessions washed by the waters of the Gulf of Georgia and of Puget Sound on the west, and extending northwardly and eastwardly to the Rocky Mountains."

It would scarcely be reasonable to doubt that the recommendation of the Committee will be carried out, and the island will revert to the Crown; so that the Company will, in all probability, lose the possession of what may now be likened to "the rich jewel in the Ethiop's ear." Vancouver Island stands in a peculiar position—it is the sea-inlet of the Pacific Ocean. Its local position, with reference to China, Australia, New Zealand, and other important places, makes the possession of it a matter of great moment. It will, no doubt, at the expiration of the lease be rescued from the sway of the Hudson's Bay Company; and the Colonial Secretary, Sir E. B. Lytton, has introduced a bill into Parliament for the purpose of taking the preliminary measures towards erecting into a colony that portion of the British possessions in North America lying between the Rocky Mountains and the Pacific Ocean. This includes the districts in which gold has been recently discovered in such large quantities, and to which a very considerable population has already been attracted. The boundaries of the new colony, which is to be called "British Columbia"—the name by which these regions are already officially designated—are, on the south, the frontier of the United States; on the east, the watershed between the streams flowing into the Pacific, and those flowing into the Atlantic and Ice Oceans; on the north, the 55 parallel, N. L.; and on the west, the Pacific Ocean. It includes also Queen Charlotte's and the other islands adjacent to the coast, except Vancouver Island; but powers are reserved to Her Majesty, by order in Council, to annex it to British Columbia on an address from the Legislature of the island.

Her Majesty, by order in Council, may appoint an officer to administer the Government of British Columbia, to make provision for the administration of

justice, and to establish all such laws and institutions as are necessary for the peace, order, and good government of her Majesty's subjects and others therein, provided that all laws and ordinances so established be laid before Parliament as soon as it can conveniently be done. Her Majesty, by order in Council, may authorize the officer administering the government, to constitute a legislature in British Columbia, to consist of the Governor and a Council, or a Council and an Assembly, in such manner as to her Majesty may seem expedient. From and after the proclamation of this act in British Columbia the provisions of the 43rd George III., c. 138, and 1st and 2nd George IV., c. 66, extending the jurisdiction of the Canadian courts, are to be repealed as far as British Columbia is concerned. An appeal in civil suits will lie to the Privy Council. This act is to continue in force until the 31st December, 1862, and the end of the then next session of Parliament.

The tide of emigration from California has already set in strongly. Several hundreds have already left, and many thousands more were preparing to follow. At Grass Valley 600 miners were awaiting a favourable report from 20 of their fellows, who had been sent on to explore, to depart in a body. These were all, or nearly all, Cornishmen, who came from England and Australia. Indeed, all British subjects were delighted at the opportunity of getting once more under the protection of the "old flag that," &c.

In consequence of a law passed at the last session of the Legislature, prohibiting the emigration of negroes into the state, and requiring those now here to register there their names with the recorder of the county they reside in, and take out license permitting them to reside in and work in the state, the great bulk of the coloured population have resolved to leave for Vancouver Island. An agent was dispatched to Victoria to have a conference with the Governor. He returned and reported that he was very courteously received by the Governor, and informed that the public lands were open for settlement at twenty-five shillings per acre, one-fourth paid down, and the balance in four equal annual instalments, with interest at five per cent. per annum—that after a year's residence they would be entitled to all the franchises and privileges of British subjects. The agent also said, he was informed that as yet *there was no impost or tax of any kind on mining operations.* This report was very favourably received, and the feeling appeared to be strongly in favor of leaving California for Vancouver.

The following are the distances from Victoria to the trading posts of the Hudson's Bay Company, *en route* to the gold fields—viz., from Victoria, Vancouver Island, to Fort Langley, 80 miles; from the latter to Fort Hope, 60 miles; Fort Hope to Fort Yale, 15 miles; Fort Yale to the mouth of Thompson river, 110 miles; thence to Big Falls on the Fraser, 75 miles; total 340 miles to the diggings as yet found to be the richest. Fraser river is navigable for vessels to Fort Langley, 60 miles; for small boats or canoes to Fort Hope, 40 miles further. Beyond this point the Hudson's Bay Company do not attempt to go by water, as the stream is an impetuous torrent, with numerous cascades and rapids. The only practicable pass yet discovered across the mountains back of Fort Hope is that over Mansou's Mountain, which is not passable until June, and then it is so rough and rocky that it is hardly possible to pack more than ninety pounds on an animal, and for several days in making the trip across there is not a particle of food for the animals.

The mining region extends from the vicinity of Fort Colville, in Washington territory, north-westerly to the vicinity of Fort Thompson and Shuswap lake, in the British possessions, in latitude 48° to 50° north, and in longitude ranging from 117° to 121° west. Gold has been found in considerable quantities on the Pend'Oreille river and its tributaries, on the Oaknagan river and lake, and the streams which are tributary, and on Thompson river, Shuswap lake. The richest diggings yet found are on or near the Shuswap lake in latitude 50° north, and in longitude 118° west. The character of the gold on the Pend'Oreille is scale or float gold, and fine dust, about seventeen or eighteen carats fine. That in Shuswap is coarser, and is valued at from \$18 to \$18.50 per oz. Most of that which has yet been taken out has been from the surface diggings, although, during the winter, miners on the Pend'Oreille have dug to the bed rock and been very successful. Two gentlemen, named Sullivan and Daly, took out from near the bed rock, in about five days, upwards of three thousand dollars in dust. They worked with the common rocker. About one hundred persons have spent the past winter in these mines. The number of men on Thompson river and near the Shuswap lake have taken out and sold to traders of the Hudson's Bay Company and others, a large amount of dust, and the most undisputed evidences exist of the richness of the mines in that vicinity. Parties who have been there say, that gold diggings are found on the shores of Lake Oaknagan and its outlet, as well as on the tributaries to that lake. Sufficient is now known to establish the belief that industrious, healthy, and persevering miners, can make good wages in these mines, even with the most common appliances used in extracting the gold. The reports represent the country for hundreds of square miles on Fraser and Thompson rivers as producing the precious metals in abundance. The number of adventurers that have left California is very large, perhaps over three thousand; but the tide will increase as the summer advances. There is a complete dearth of provisions in the mining country. It has been heretofore a waste, inhabited only by Indians. For this reason the adventurers who have succeeded in penetrating to the gold fields were forced to leave for want of food. Provisions are now *en route* to the north, and the means of communication, which have been poor and precarious, will soon improve. The people here are perfectly satisfied that the reports are true, and movement for the British possessions daily gains ground. Fraser river is spoken of as the latest and richest Eldorado—better than California was in 1849. According to the latest accounts, a determination to try the "new diggings" is spreading throughout this state like an epidemic, and already over two thousand have sailed from the port of San Francisco, composed of every class of society, some calculating on pursuing their ordinary avocations, but a large majority intending to dig for gold. In addition to these going by water, there are numerous parties fitting out to go overland. Those going now will form but a small advance guard of the crowds that will follow a month or two hence, should accounts continue favorable, as it is understood that the present season is unfavorable for mining operations, owing to the depth of snow in the gulches, and the high state of the water in the rivers; the month of July is said to be soon enough to be there to commence operations advantageously. The lumbering business of Puget Sound, which is very extensive, is represented as being almost entirely suspended on account of

workmen leaving for the new mines. Whole crews, too, have left the ships in harbour, a circumstance which was very common in San Francisco in 1850 and 1851. The papers of Oregon and Washington claim that there are mines on the American side of the line equally rich with the British; but still the rush is for Fraser's river.

From observations made by Commodore Wilkes, in 1841, we learn that the mean standing of the barometer near Vancouver, during the day hours, for the months of June, July, August, and September, was 30.32 in.; of the thermometer, 65° 33 min. The state of the weather during the period of 106 days, was as follows: Fair, 76 days; cloudy, 19; and rainy, 11. This is said to be a fair estimate of the weather, though the Commodore found that the residents differed somewhat in their statements. Some spoke of the season as a bad one, and others thought it very fine. The crops of all descriptions were good, which was considered the best criterion. The climate of the western section throughout the year is mild, owing, probably to the prevalence of south-westerly ocean winds. These winds are caused by the vast extent of sandy and arid country lying east of the cascade range of mountains, which, becoming heated, rarifies the air, and causes an in-draught from the west, resembling the climate of San Francisco. Immediately on the coast the winds are from the west-south-west, these maintain their direction until they reach the interior and blow with great violence. The interior section is very dry, the temperature is more changeable, and the variations great and sudden.

There can be no doubt that the gold discoveries will attract large numbers of settlers, and lead to a development of British power in that region, which could not have been anticipated before they were made. Should British Columbia be settled as rapidly as California has been, and the route for the Pacific railroad be found as practicable as we have reason to believe, the accomplishment of that great project, through British territory, is much nearer than even the most sanguine have hitherto dreamed.

Whether British Columbia and Vancouver's Island be peopled by emigrants from this country or by fugitives from California and the Western States, their progress must be rapid and their prosperity secure. Not only do they offer the best station for the Pacific fleet, but the whalers of the North Pacific would find it more convenient to winter there than at the Sandwich Islands or even San Francisco. The inhabitants of the Washington territory on the mainland would come to their markets for supplies, and a large trade would at once be established with the Russian territories at Sitka and further north. With the four great staple commodities of timber, corn, coal, and fish, they could supply the whole Pacific. For coal there would be an inexhaustible demand. Even now American ships go to the mines at Jamino; and such are the facilities for shipment that vessels of 500 tons burthen can come within forty yards of the mouth of the pit.

A glance at the position of the island on the map, and the mere enumeration of its natural resources, will be enough to convince every one of its bright prospects as a colony, and of its importance as a dependency of the British Crown. Into the political questions which are connected with a settlement

in that quarter, it is not necessary here to enter. Our only object is to call the attention to the approaching addition of this valuable island to the number of our colonies. We will merely, in conclusion, express our hope that its transfer from the Hudson's Bay Company to the Crown will be complete.

THE TOBACCO INTERESTS OF THE SOUTH.

REMONSTRANCE OF THE TOBACCO INTEREST AGAINST THE EXCESSIVE DUTIES IMPOSED UPON THAT STAPLE, BY THE COMMERCIAL NATIONS OF EUROPE.

To the President of the United States:—

The Southern Commercial Convention assembled at Knoxville in August 1857, appointed the undersigned a committee to invoke the aid of the Executive in obtaining some modifications of the excessive burdens imposed by foreign governments upon raw and manufactured tobacco, the product of the United States.

In performing this duty it is due to the interest which we represent to show its importance in a national point of view, as also the oppressive and illiberal policy of which it complains.

This memorial contains no new application. The only effort heretofore made by the Federal Government was unsuccessful, but a short narrative will suffice to show that our relations with the Governments of Europe have so far changed as to render the relief asked but a just consequence of these relations.

In the year 1838-39, the President, at the request of Congress, instructed our Ministers abroad, to procure if possible a modification of the tobacco duties. They were also instructed to report all the information accessible in regard to the foreign trade and production of this important staple. A special agent was sent to co-operate with them.

Under these instructions, our Minister to England, the Hon. A. Stevenson, of Virginia, held several interviews with the Chancellor of the Exchequer, and the President of the Board of Trade. In these interviews the propriety of a reduction of the duties on tobacco was pressed with a force of argument, admitted by those to whom it was addressed to be incontrovertible. Nevertheless, it was replied, that the income of \$15,000,000 duty was important to the wants of the British Government, and that as the increase of consumption, and consequently of revenue, could not be *immediate*, the Ministry could not venture to propose any reduction of the tax. In the able report of our Minister, the extent in which tobacco smuggling was carried, was illustrated by the fact, that whilst the consumption of that article in Ireland had amounted in the year 1836 to 20,000,000 pounds, the Government only received duties on 5,000,000 pounds. The whole amount of tobacco consumed in the United Kingdom at that time, was not less than 50,000,000 pounds, of which 22,000,000 pounds, or less than one-half, paid duty. The difference, amounting to some \$20,000,000, going to the benefit of the smuggler and his associates!

From the German States it was reported, having recently adjusted their Federal Tariff, and having learned that the American revenue system had been fixed by the Act of 1832, they considered that no reciprocal modification of duties could be effected.

From France no definite reply or information was obtained. Such was the response to the only regular diplomatic effort ever made by our Government upon the subject of this memorial. The negotiations were ineffectual, because one Government considered this excessive tax upon American labor an indispensable contribution to its support; whilst others at that time believed the United States to be unable to enter upon a rateable reduction of duties, because her domestic obligations forbid any change of her tariff, except, according to a scale agreed on, by conflicting interests. We shall show, subsequently, that these latter obstacles no longer exist, and that the relations between the United States and the Governments referred to, render it the duty of those Governments to reduce the duties complained of.

We now proceed to estimate from authentic sources:

The quantity and value of Tobacco produced in the United States at this time.

	Hhds.	Value.
Whole quantity of Leaf Tobacco exported in 1856..	115,481	\$17,322,150
Manufactured.....	10,000	15,000,000
Domestic consumption in leaf, say.....	2,000	2,000,000
Total.....		<u>\$34,322,150</u>

That a comparative estimate of the importance of the chief agricultural exports of the United States may be made, we present their respective values for the year 1857.*

The value of Tobacco manufactured in Virginia and the portion of North Carolina contiguous to it, is estimated at from fifteen to eighteen millions of dollars annually †

As it will appear from this statement that tobacco is the second of our agricultural exports, it will be proper to compare the duties paid by these staples in foreign markets.

Foreign Duties upon the chief Agricultural Exports of the United States.

	Cot.	Pro.	Rice.	Sugar.	Tobacco.
In England, per lb., upon	2 to 3 cents as per qual.	7½ cents and 5 per cent. on the ag- gregate du- ties.

* Report of the Secretary of the Treasury, for 1857.

† Report of Tobacco Convention, Richmond, Virginia, 1857. It is proper to say that the estimate of domestic consumption is made from the census of 1850. There can be no doubt that the quantity of Tobacco produced in the United States has greatly increased since that time.

	Cot.	Pro.	Rice.	Sugar.	Tobacco.
In France, per lb., upon	½c.	nom.	½c.	prohibi- tory.	government monopoly.‡
In Holland, per lb., upon	....	nom.	nom.	nom.	38 cents.
In Austria, per lb., upon	....	mod.	¼ct.	nom.	48 cents.§
In Russia, per lb., upon	¾ct.	mod.	nom.	1¼c.	12½ cents.
In Zollverein, per lb., upon	....	h'vy duties.	¾ct.	5 cts.	38 cents.

To show the consumption of this staple by the States of Europe, and the aggregate revenue derived by them from its use, we add the following statements:

Aggregate quantity of American Tobacco annually imported into European States.

Great Britain.....	24,543,334
France	14,690,000
Holland	15,660,000
Hanse Towns.....	38,637,667
Belgium	4,824,000
Spain	3,000,000

Total number of pounds..... 104,355,001

The aggregate amount of Foreign Duties annually collected by European Governments on American Tobacco, is as follows:

Great Britain.....	\$18,554,760
France	18,262,500
Austria	7,500,000
German States.....	1,800,000
Spain, say.....	500,000
Belgium	40,600
Holland	24,915
Hanse Towns.....	12,643

Total.....\$46,145,418

But as England is our chief customer for these staples, it will be proper to comment upon the singular injustice with which she treats the great interests which the memorialists represent.

Taking the unusual price which tobacco has borne in the American market, for some years past, as the standard, the duty upon the tobacco consumed in England for the year 1856, may be stated at about six hundred per cent. *ad valorem*. With the reduction of price, however, to what has been usual in past years, the English duty will represent a tax of fifteen hundred per cent. upon the price received by the American producer.

‡ The *regie* has the exclusive right to buy and sell all Tobacco in France. The capital is 45,000,000. No one can buy of any except the *regie*, and no one can retail without its license. It is a monopoly of the most injurious character to American interests. The State Department, in its Commercial Digest, says: "If tobacco was admitted into France as other products are admitted, we should export ten times as much as we now do."

§ Besides the import duty, an extra due for the grant of the license must be paid, amounting to 97 cents per pound for unmanufactured tobacco, and \$1 21½ per pound for manufactured.

That these duties are oppressive to the producer, is evident from the emigration and transfer of slave labor from the tobacco to the cotton States—from the low prices which this staple bears in the American market, and by the small proportion of the crop exported. That they are burdensome to the English consumer, is shown by the strict surveillance, the heavy penalties, and the universal adulteration of the quantity imported. That the tax is inefficient as a revenue measure, is proven by the fact that capital punishment, forfeiture, and a special coast-guard, have been wholly unable to prevent fraud, or to collect duties upon more than half the tobacco consumed in the United Kingdom.

Having thus shown this duty to be unjust and unproductive, we proceed to prove that it is inconsistent with the principles of commercial reciprocity, proposed by the government of England and other European powers in their relations with the United States.

Whilst the English duty on American tobacco rises as high as fifteen hundred per cent. *ad valorem*, we find that the average American duty upon articles, the growth or product of England, does not exceed twenty per cent.

Influenced by a just regard to the wishes of her people, as well as by the interests of her treasury, England decided to abandon the stringent and selfish system of protection, which was once thought necessary for the preservation of her agricultural and manufacturing interests. She has adopted the moral, liberal plan of protecting these interests, by furnishing cheap supplies and untaxed raw material. Under this policy she has repealed her corn laws, and admitted American provisions duty free. She has also struck off the duty upon American cotton, and upon an extended schedule of articles which enter *more or less into the production of various fabrics*. These are of course wise measures of protection, since the manufacture of this great American staple of cotton, gives occupation and support to 1,500,000 Englishmen, investment of £100,000,000, and enters into the creation of at least £200,000,000 of annual value.

The whole revenue history of England confirms that enlightened axiom: that low duties increase public revenues, and promote popular comfort. A slight reduction of the duty on tea increased its consumption nearly fifty per cent. A similar reduction on coffee quadrupled, in a few years, the importation of that article, whilst the great measure of penny postage has repealed a tax on intelligence, without impairing the resources of the government.

But since the refusal of England in 1838-39 to reduce the duties upon American tobacco, the policy of the United States has also undergone a radical change. Under the permanent ascendancy of domestic principle, the doctrine of free trade has been embodied in a series of revenue acts, which have reduced the duties on English manufactures to the extent which we have stated.

This harmonious policy between the two nations seem to have led to more liberal and reciprocal relations. By the treaty of Ashburton the tonnage duties imposed by each government upon the vessels of the other, have been repealed, except as to the coastwise trade.

The treaty of Washington throws open the valuable fisheries in Newfoundland and Nova Scotia to American enterprise. It admits all the raw mate-

rial and agricultural products of the Canadian Colonies into the United States free of duty, and admits all the agricultural products and raw material of the United States, except tobacco, into the Canadas free of duty. Besides these substantial evidences of an *entente cordial*, the two nations have made postal regulations of the most liberal character, and have entered into a Convention under which the United States contracts with England never to acquire another foot of land in Central America.

Such has been the policy established between the two governments. It has promoted every industrial interest in either country except one, and this is the interest represented by the memorialists.

It is with no disposition to complain of old grievances, but to show the consistent neglect which the interests confided to them have always received at the hands of those to whom alone they had a right to look for protection, that the memorialists refer to the past.

The colonial annals will prove their earlier oppressions.*

History will show that during the Revolutionary War the British army captured more than six thousand slaves, and that they also plundered and destroyed large quantities of tobacco. This injury was inflicted chiefly upon the planters of Virginia and Maryland. By the treaty of 1783 England bound herself not to carry out of the United States "any negroes or other property" belonging to American citizens. Contrary to this solemn agreement, those slaves were carried out of the country by the British army.†

During the war, however, the State Legislature had retaliated for these depredations by confiscating the debts due to British subjects as well as by sequestering the income of the property held by them. The debt thus due by the citizens of Virginia had been paid into the Treasury in pro-ecution of the common war; and, certificates of indebtedness, greatly depreciated in value, were held by those who had been English debtors. Such was the state of things at the close of the Revolution: will it be believed that an American Minister negotiated with Great Britain in 1793, a treaty which recognized and renewed the whole of this confiscated debt, and exonerated England from making any compensation either for the slaves or tobacco carried away and destroyed by her armies? The treaty also surrendered to England the exclusive right to transport American cotton!

During the whole of this period, when the tobacco planter was compelled to pay his debt twice over—when the duties on American vessels, American provisions, American manufactures, and American cotton had been taken off, the British duty on tobacco rose from a trifling colonial subsidy to the exorbitant burden of four shillings per pound—that tax having been ascertained, by experiment, to be the highest to which the consumer could submit.

We ask your Excellency to reflect upon these undoubted facts, and consider the consistent disregard which this important interest has experienced at the hand of foreign governments as well as of our own. Indeed it would almost seem as if it had been the victim of an infamous combination to

* See Pamphlet in Congressional Library, showing the grievances and remonstrances of the Virginia planters, 1730-31.

† It is an interesting national fact, that these kidnapped slaves, having proved, as usual, a nuisance to their benefactors, many of them were sent to Sierra Leone, and founded the first experiment in colonization. These colonists have, however, nearly all perished.

oppress and destroy it. For let us see if the facts do not prove that the tobacco interest has been surrendered to British taxation, whilst other interests of both nations have been relieved of their burdens.

What is this bargain? Upon the one side, England retained, for an extended period, her north western posts, and thus repressed the progress of our western settlements. She was released from any responsibility for six thousand slaves, carried away contrary to the provisions of a treaty. She obtained the release and restoration of a large confiscated debt. She has procured the admission of her Provincial timber and other productions into the America market, duty free. She has secured the assistance of the American navy to keep down the competition of slave labor with her own colonies. She has bound the United States to acquire no territory in Central America without her permission. She has secured cheap cotton and free provisions of the United States—a reduced duty upon her own manufactures—and throughout all this diplomacy she has maintained a tax upon American tobacco which produces her annually a revenue of twenty millions of dollars. On the other hand, the United States has obtained a free market for its cotton and provisions. The fishermen of Maine, Rhode Island, and Massachusetts, have been admitted to the fisheries of Newfoundland. The wool of Connecticut and Pennsylvania is vended, without revenue license, in the Canadas. The Clippers of New York and Boston carry, without tonnage tax, the cargoes of Calcutta and Liverpool.

Does it not seem that the proscribed staple, represented by your memorialists, has paid the consideration for much of these reciprocal advantages?

Would it not appear that England has limited in its application to tobacco a principle of reciprocity which she has extended to all other American products? Does it not seem that the Government of the United States has surrendered the taxation of this important staple to secure relief to other interests of more sectional importance to her negotiators?

The onerous duties on tobacco enable England to reduce *pro tanto* the duties on articles essential to her manufactures. These duties also pay for the special favors shown to other American interests.

Your Committee will not charge that this systematic imposition upon one staple, and indulgence to others, is intentional, but really, under other circumstances, such a coincidence looks almost like conclusion.

Without making so serious a charge against the patriotism or justice of their own government, they deem themselves justified in as-erting, that the staple of tobacco has been at once the victim of foreign injustice and domestic neglect.

The memorialists are really at a loss to know what reasons to assign for so unjust a discrimination against the interests which they represent.

It cannot be justified by any peculiar immorality in the use of tobacco, because clergymen, physicians, and philosophers, indulge in it. It has become as much an established usage of civilization as coffee—perhaps it is as nutritious.

The use of some stimulant seems indispensable to man. The savage finds in vegetable fermentation some oblivion of his cares, or some excitement in his pleasures. Some nations have been compelled, at the point of the bayonet,

to tolerate stupefaction of odium; others find capital and science ready to furnish malt, vinous, and spirituous liquors, in destructive abundance.

Since, then, mankind *will* indulge in some form of mental stimulus, the improvement in quality and reduction of price on an article which enters so largely and so innocently into the popular enjoyment, should be an object of importance to every government which professes to consult the comfort or content of the people. And as the variations of the human temperament require some stimulant to preserve the mental equilibrium, perhaps the moralist had as well compromise upon one which withdraws little from the primary wants of food and clothing, and which neither impedes nor impairs the capacity of man for physical labor, nor affects the mental powers.

Indeed, such is the demand in Europe for this comparatively innocent stimulus, that the people, excluded from the use of sound tobacco, by the exorbitant taxes imposed upon it, habitually consume any vegetable substance which will answer as a substitute, although adulterated with minerals of the most deleterious nature.

How much better it would seem to reduce the duty upon the manufactured tobacco of America, and thereby secure to the consumer an article sounder and better selected, at a far smaller outlay than it now costs to obtain a poisonous imitation.

Your committee regret that they are obliged to search for the sources of this obnoxious discrimination, to which they refer in some other cause than the moral wrong or physical injury resulting from the use of tobacco.

These causes are, in their opinion, threefold. The first: *that tobacco is the only product of slave labor which does not, in some manner, enter into the manufactures of Europe.* The second: That being classed as a luxury, both the producer and consumer may be taxed with impunity. The third: The singular neglect of our own Government to insist upon the conformity of European nations to the system of free trade and reciprocity established by the United States in its commercial relations with them.

Your committee have thus far represented the interests of the planters and manufacturers of America; but it is to be remembered that this important staple is connected with many other investments of industry and capital.

The shipping of New England and New York are employed to carry abroad more than one hundred thousand hogsheads annually, and this quantity would be greatly increased if the markets of the world were opened by a reduction of the duties.

These cargoes are sold, and the values imported into the commercial cities of the North, either in specie or in merchandise; the first aids in depressing the currency of the Southern States; the last is resold to the producer at a profit on the European cost. The planter has thus furnished the funds to pay for his supplies, and paid a premium to the importer for his agency in purchasing them.

Any loss, then, in the receipts from this staple, or any restriction of the values exported, must occasion a proportionate loss to all who are interested in its exportation, or the importation and sale of its representative values.

Without, therefore, extending these views, your committee hope that your Excellency will consider the rights, interests, and grievances which they represent.

They ask that our Ministers in Europe shall be instructed to keep before the Governments to which they are accredited, the justice and expediency of a modification of the duties upon American tobacco, both to the producer and consumer.

They ask that our Government will not overlook any opportunity to exact such a modification by making it the basis of such reciprocal favors as may be asked at its hands by other governments.

But should these governments refuse to consider the subject in a rational and reciprocal point of view, it will become proper to inform them that the Government of the United States regards the present onerous duties on a principle American staple as inconsistent with the system of free trade and reciprocity which it has established; and such governments should be assured that they cannot longer hope to be supported in part by a tax upon American labor.

It is scarcely the province of your memorialists to designate the remedial measures to be pursued by the Government of the United States. They will, however, suggest, for consideration, two, which have occurred to them.

1st. That the Government of the United States should employ the earliest occasion, when foreign governments imposing unequal and onerous taxes on tobacco, shall ask at its hands some commercial or other concession important to them, to require from such governments a proper reduction of such taxes.

2nd. Congress shall impose upon the productions of such countries, imported into the United States, countervailing duties, equal in their effect to the taxes upon tobacco complained of.

Your memorialists leave the question of the constitutional power and political expediency of these measures, with the proper departments of the Government. It is their province to bring their grievances before their Government: it is the duty of the Government to examine, and if possible to redress them. Should, however, the latter remedy suggested be adopted by the Government, our fellow-citizens, who now enjoy an exemption from duties, will at least have an opportunity to share in the burdens which oppress this persecuted interest. They will thus co-operate in the reduction of those burdens. The nations of Europe will be satisfied that republicans cannot be bribed by special favors shown to one sectional interest to conspire in the oppression and taxation of another.

We cannot, however, anticipate that enlightened nations, connected with us by treaty relations of the most amicable and reciprocal character, will continue, against reason and remonstrance, a duty so unjust, excessive, and offensive, as that which has so long rested upon one of the chief agricultural staples and commercial commodities of the United States, or that they will drive us to the extreme remedies suggested in this memorial. They will, we hope, promptly assent to such a modification of the duties upon tobacco, as will alike promote the interests of the American producer and the European consumer.

W. M. BURWELL, of Virginia,
W. M. BREWER, of Maryland,

JAMES GUTHRIE, of Kentucky,
TENCH TILGHMAN, of Maryland.

JOURNAL OF MERCANTILE LAW.

Liability of Steamboat Proprietors—"Excursion Trips."

We are, in Canada, no less fond of "pleasuring" than our neighbors to the South. We have our Firemen's—our Temperance, our Orange, our Odd Fellows' excursions; and the Sons of St. George, St. Patrick, and St. Andrew, have their pleasure trips at times. Those from places on the lakes are commonly on steamboats.

For the information of all and sundry, we notice a very recent decision (on the 15th of June last) of the Court of Queen's Bench, in England, (*Dall-yell vs. Tyrer and others.*)

The facts of this case were briefly these. One Hetherington was the lessee of, and worked the Rock Ferry, from St. George's pier-head, at Liverpool, to Rock Ferry Point on the opposite side of the Mersey; and the plaintiff had a season ticket, for which he paid Hetherington, for crossing the ferry. On the day in question, being a regular day, and additional boats being required for the service, Hetherington had engaged, for the sum of £10, a steamer of the defendants, who were the trustees of a steam tug company, to cross and re-cross the said ferry, and to convey across all persons who should be presented to them for ferrage. The plaintiff crossed on the defendants' steamer, along with a large number of other persons; and as the steamer was putting to at the Rock Ferry Point, a rope with an iron hook at the end of it was, by direction of the master, thrown ashore and attached to a ring, with a view of swinging the steamer around; but the strain on the rope was so great that the hook broke, and the detached piece started back and injured the plaintiff severely. The jury found that there was negligence in the manner of swinging the vessel, and rendered a verdict for the plaintiff, with £600 damages.—*U. C. Law Journal.*

USURY LAWS.

The modern definition of the word usury, is an illegal or an exorbitant rate of interest for the use of money or compensation; and, such, it is generally supposed to be unequivocally condemned in the Scriptures; but it must be remembered that the present signification of the term is very different from that in former times. We find in Exodus, xxii. 25, "If thou lend money to any of my people that is poor by thee, thou shalt not be to him as an usurer, neither shalt thou lay upon him usury;" and in Leviticus, xxv. 35, "If thy brother be waxen poor * * * * * take thou no usury of him or increase." It will be seen from these extracts that the taking of any compensation from the poor is forbidden, and not a limited rate is regarded as usury. We apprehend that, in a strict acceptation of the term, 7 per cent. per annum is usury, as well as the same per cent. a month; and that, according to the old Mosaic Law, the lending of money

with any increase to the poor is usury. No arguments are necessary to prove that according to this, lending money, as a commercial transaction, at any rate of interest, is not usury. It is self-evident also, that, if money is subject to the ordinary laws of demand and supply as merchandise, the word usury cannot be specially applied to any transactions with it, that would not be equally applicable to similar transactions in other merchandise. It is, however, generally conceded that money is a merchantable commodity, and therefore as much a matter of profit and subject to fluctuation as other merchandise. We will, therefore, confine ourselves to a short account of the efforts to repeal this relic of a past age, and the laws now in force in the different States.

The repeal of the usury laws in Great Britain, took place August 5th, 1854, by an Act of the British Parliament. Such an important change in the commercial policy of that country, could not have been adopted either suddenly or without mature consideration. In fact, the change had been going on gradually for more than twenty years; and the advantages of experience were thus sought from time to time, as the restrictions were, step by step, removed, and the commercial circles of the country thus finally relieved from the operation of the former vicious laws. In the year 1833, the first important innovation upon the usury-law policy was made in England.

After four years' trial, it was found that commercial and manufacturing people of all classes pronounced the new features of the law to be advantageous in their operation to borrowers, if not to lenders. The next step was in the year 1837, when Parliament granted further relief, by removing the usury restrictions upon all commercial paper having twelve months or less to mature. This would seem to cover the ground entirely, and to furnish all the relief that commercial circles could reasonably demand. But so satisfied were the English people and the English government that the usury laws, even in their mildest form, were inoperative or prejudicial, that, after various petitions and investigations, the total abolishment of these laws was effected on the 5th of August, 1854. The bill to this effect had passed the House of Lords on the 27th of July preceding, and was immediately brought forward in the House of Commons, where it was favorably considered, and finally passed. The passage of the bill was strongly urged in the House of Lords by the Marquis of Lansdown, by Lord Campbell, and the Lord Chancellor. Lord Brougham supported the bill, both on mercantile and moral grounds. The Marquis of Lansdowne remarked that:

"The inconvenience which had been found to result from the operation of the laws against usury had been so many and so great, that, notwithstanding strong prejudices on the subject of usury and usurers, it had been found necessary to relax these laws from time to time. At the time of the commercial failures in the years 1836 and 1837, it was found that the greatest relief which was experienced, was the result of a provision which had been introduced not long previously into the Act for the renewal of the Bank Charter, enabling the Bank of England to dispense with the usury laws."

The usury law in France is comparatively a dead letter, but has not yet been totally repealed by statute. In the German commercial States, there has heretofore been comparatively but little inconvenience felt from the usury laws, in consequence of the extreme low rates for money. In the other

countries of Europe, however, the usury laws are only impediments to trade. shackles on the honest men, and tools in the hands of rogues. Many people in their aversion to any modification of the usury laws, are under the conviction, that if the price of money is not regulated by law, they will be compelled to pay an enormous tax (ranging from 25 to 75 per cent. per annum) on loans of money. Those who seriously reflect upon the matter—who have any practical or familiar knowledge of the laws of trade—are unanimous in their opinions that all impediments of the kind should be permanently removed. It is an error, too, especially in this country, to suppose that a repeal of the usury laws would be chiefly beneficial to the lender. It is the other way: the borrowers would, as a class, reap the greater benefit. The current bank rate of interest might be higher, though even this doubtful; but the average rate of interest in bank and in the "street" would be much less.

The usury laws in force in the United States, offer a shameful commentary on the boasted free-rights of trade in this country. And being without reason or justice, they afford the best argument in themselves for their repeal.

If we examine the usury laws of the different States, we will find in all, elaborate and stringent enactments providing punishment and penalties for the exercise of every one's inalienable right—namely, that of using their property to the best advantage.

We give a synopsis of the usury laws of the United States as they are now in force, showing the equal interest and the penalties in each State for the usury. It will be noticed that the crime of usury has a wide margin from—six to twelve per cent in the different States.

States.	Legal Int.	Penalties.
Maine.....	6 per ct.	Loss of excess of interest and law costs.
N. Hampshire	6 "	Loss of three times excess of interest.
Vermont.....	6 "	Loss of excess of interest.
Massachusetts	6 "	Loss of three times the whole interest and law costs.
Rhode Island.	6 "	Loss of excess of interest.
Connecticut..	6 "	Loss of all interest.
New York....	7 "	Forfeiture of contract; and, in <i>criminal action</i> , fine not exceeding \$1,000, and <i>imprisonment</i> not exceeding <i>six months</i>
New Jersey..	6 "	Contract void, and principal and interest forfeited.
Pennsylvania	6 "	Excess of interest only forfeited.
Delaware.....	6 "	Principal and interest forfeited.
Maryland.....	6 "	Loss of excess of interest.
Virginia	6 "	Usurious contracts void.
N. Carolina..	6 "	Principal and interest forfeited; and if usury is paid, double the amount of the principal and interest.
S. Carolina...	7 "	Loss of interest.
Georgia.....	7 "	Loss of interest.
Alabama.....	8 "	Loss of interest.
Arkansas.....	6 "	Loss of interest.
Florida	6 "	Loss of interest.
Illinois.....	6 "	10 per cent. allowed on contract, and loss of interest if exceeding this.
Indiana.....	6 "	Loss of five times the interest.
Iowa.....	6 "	10 per cent. allowed on contracts. Forfeiture of excess of interest.
Kentucky.....	6 "	Loss of interest.
Louisiana.....	8 "	Loss of interest.

Michigan.....	7	"	10 per cent. allowed on contracts. Forfeiture of excess of interest.
Mississippi...	6	"	10 per cent. allowed on contracts. Forfeiture of excess of interest.
Missouri.....	6	"	10 per cent. allowed on contracts. Forfeiture of excess of interest.
Ohio.....	6	"	10 per cent allowed on contracts. Forfeiture of excess of interest.
Tennessee....	6	"	Liabie to an indictment for misdemeanor. Forfeiture of usurious interest and fined.
Texas	8	"	12 per cent. allowed on contracts. Forfeiture of all interest.
Wisconsin...	12	"	Loss of interest.
California....	10	"	No penalty.

From this synopsis, we see that the usury laws of New York are the most rigorous, and include, in criminal actions, a fine of \$1,000, and imprisonment of six months; in merely civil actions, a forfeiture of contract.

California is the only State that provides no penalty. The Territories are also not subject to any usury laws.

From this statement, we must make exception of Pennsylvania, that State having, in the past year, made the first movement among the old States toward what should be named "free trade."

We publish in full the new Interest Law of Pennsylvania, as an example for the legislators of other States :

"An Act Regulating the Rate of Interest.

"SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That the lawful rate of interest for the loan or use of money, in all cases where no express contract shall have made for a less rate, shall be six per cent. per annum, and the first and second sections of the Act passed second March, one thousand seven hundred and twenty-three, entitled, 'An Act, to reduce the interest of money from eight to six per cent. per annum,' be, and the same is hereby repealed.

"SECTION 2. That when a rate of interest for the loan or use of money, exceeding that established by law, shall have been reserved or contracted for, the borrower or debtor shall not be required to pay to the creditor the excess over the legal rate, and it shall be lawful for such borrower or debtor at his option, to retain and deduct such excess from the amount of any such debt; and, in all cases where any borrower or debtor shall heretofore or hereafter have voluntarily paid the whole debt or sum loaned, together with interest exceeding the lawful rate, no action to recover back any such excess shall be sustained in any Court of this Commonwealth, unless the same shall have been commenced within six months after the time of such payment. Provided always, that nothing in this Act shall affect the holders of negotiable paper taken *bona fide* in the usual course of business.

"Approved, the twenty-eighth day of May, A. D., one thousand eight hundred and fifty-eight."

An unprejudiced examination of the usury laws of the different States, will preclude the necessity of attempting to prove that such absurd laws are clogs on the commercial prosperity of the country, and that in financial revolutions like the present, they effectually prevent the exercise of any commercial

elasticity. A parallel could be found by supposing restrictive laws against selling flour above \$5 per barrel; we would then run as good a chance of starving, as our merchants do of *commercially starving* for want of money, when there is an abundance around them, but when the legal interest does not pay capitalists for the risk.

The Committee appointed by the Chamber of Commerce of this State, to ascertain the sentiments of the people generally upon the question of a repeal of the usury laws, received, in reply to their questions, thousands of letters, and without one instance, showing a desire that the present laws should continue in force; although there was not such a general agreement as to the plan of repealing. This makes it evident that we hold on to our present absurd system, not from a desire, or from principle, or because we consider the laws just, but from sheer *inertia*. We hope, however, that, before the next session of the Legislature, a different feeling will be manifested, and that New York State will be among the first to totally repeal the usury laws.
—*American Merchant*.

JOURNAL OF BANKING, CURRENCY & FINANCE

Monthly Averages of Canadian Banks.

Bank of British North America and Gore Bank not included.

Date.	Capital.	Discounts.	Specie.	Circulation	Deposits.
March 31, 1857.	\$16,119,167	\$33,927,218	\$2,025,715	\$11,338,376	\$8,306,435
April 29.	16,295,597	33,232,219	2,145,249	10,859,571	8,507,157
May 31.	16,844,834	32,470,986	2,114,081	10,226,624	8,795,065
June 30.	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31.	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
Aug. 31.	18,092,888	32,931,843	2,272,310	10,777,358	8,621,015
Sept. 30.	18,044,701	33,968,627	2,024,081	11,507,205	8,837,278
Oct. 31.	17,887,692	33,082,530	2,135,270	10,711,813	8,142,254
Nov. 30.	17,940,354	31,273,693	2,553,435	9,866,435	7,455,129
Dec. 31.	17,991,288	30,745,735	2,217,237	9,157,976	8,137,484
Jan. 31, 1858.	18,041,513	30,468,213	1,982,688	8,450,573	8,358,437
Feb'y 28.	18,057,669	30,758,657	2,042,757	8,177,114	7,251,389
Mar 31.	18,071,775	30,921,803	2,004,000	8,352,030	7,249,846
April 30.	18,132,587	30,713,550	1,929,948	8,348,110	7,793,577
May 31.	18,165,652	30,068,176	2,107,873	8,057,114	7,614,409
June 30.	18,326,020	30,279,684	2,152,236	8,188,288	9,159,329

Business of Canadian Banks, 1898.

CITY BANK, MONTREAL.

	Capital.	Circulation.	Deposits.	Specie.	Discounts
	\$	\$	\$	\$	\$
January	1,177,440	156,652	576,692	151,525	2,003,325
February	1,177,440	448,385	559,777	207,641	1,948,262
March	1,177,912	482,339	586,516	172,378	1,933,682
April	1,178,968	476,639	575,748	147,712	1,976,158
May	1,178,968	473,163	643,640	165,234	1,911,019
June	1,186,544	500,799	639,523	173,017	1,956,552
July	1,187,744	476,548	656,386	216,859	1,938,014

BANQUE DU PEUPLE, MONTREAL.

	\$	\$	\$	\$	\$
January	921,815	317,483	469,928	102,530	1,624,106
February	922,750	310,906	468,585	99,409	1,614,205
March	932,775	326,617	421,136	75,220	1,655,040
April	936,045	320,089	492,288	92,222	1,673,349
May	936,875	296,425	469,315	105,601	1,614,592
June	943,390	279,330	517,460	142,630	1,649,443
July	944,185	276,891	591,775	121,769	1,708,581

MOLSON'S BANK, MONTREAL.

	\$	\$	\$	\$	\$
January	747,183	265,882	277,155	85,462	978,231
February	747,963	360,982	295,694	71,204	1,118,493
March	748,163	359,397	298,998	72,276	1,559,885
April	790,203	331,962	326,536	71,450	1,169,691
May	791,343	298,728	333,265	104,387	1,009,224
June	792,323	286,431	315,439	106,587	1,025,450
July	820,963	276,431	342,539	106,826	1,070,749

NIAGARA DISTRICT BANK, ST. CATHARINES.

	\$	\$	\$	\$	\$
January	227,165	175,941	56,273	27,411	407,979
February	227,265	173,250	77,177	26,821	410,663
March	227,475	167,500	88,978	20,447	416,690
April	227,575	173,267	66,950	21,241	416,436
May	227,755	173,030	60,964	23,282	415,673
June	228,155	190,934	72,130	24,076	437,795
July	248,227	220,260	69,612	19,032	462,779

COMMERCIAL BANK.

	Capital.	Circulation.	Deposits.	Specie.	Discounts
	\$	\$	\$	\$	\$
January	3,750,860	1,237,740	1,139,009	358,426	5,978,866
February	3,751,000	1,226,166	1,075,972	386,986	6,015,754
March	3,780,000	1,256,427	1,139,437	424,135	6,001,107
April	3,780,000	1,219,722	1,184,962	424,556	5,915,303
May	3,780,000	1,150,865	1,095,756	480,742	5,792,966
June	3,860,320	1,158,088	1,203,064	455,344	5,678,223
July	3,885,520	1,224,998	924,018	394,079	5,539,988

BANK OF UPPER CANADA.

	\$	\$	\$	\$	\$
January	3,110,250	2,306,947	3,015,571	336,497	7,227,823
February	3,110,250	2,132,526	1,868,721	347,535	7,067,024
March	3,112,875	2,081,739	1,798,165	337,939	7,005,421
April	3,114,435	2,165,550	1,841,381	280,490	6,939,254
May	3,114,435	2,123,894	1,865,173	327,445	6,704,678
June	3,116,885	2,108,925	3,137,347	401,952	7,023,504
July	3,117,245	2,278,122	2,709,687	369,862	7,014,309

BANK OF MONTREAL.

	\$	\$	\$	\$	\$
January	5,744,800	2,313,599	2,221,788	628,902	9,383,841
February	5,758,920	2,369,356	2,277,490	634,823	9,582,402
March	5,752,440	2,306,449	2,392,370	683,697	9,753,751
April	5,759,320	2,338,777	2,751,292	695,394	9,612,055
May	5,759,320	2,233,824	2,582,860	700,422	9,903,638
June	5,832,640	2,323,710	2,614,671	625,469	9,476,888
July	—No return.				

BANK OF TORONTO.

	\$	\$	\$	\$	\$
January	417,465	301,771	137,816	88,495	672,979
February	421,270	298,963	140,368	98,629	654,819
March	422,210	273,068	127,122	82,754	633,718
April	422,750	268,944	120,933	85,242	648,267
May	426,230	250,731	111,386	72,842	647,454
June	427,290	252,873	139,697	77,418	643,085
July	430,440	253,280	173,588	93,695	634,905

ONTARIO BANK, BOWMANVILLE.

	\$	\$	\$	\$	\$
January	183,154	107,417	22,024	14,888	253,519
February	189,431	161,482	15,629	24,324	318,624
March	191,262	146,553	17,499	31,632	327,114
April	196,938	118,080	18,897	16,180	314,406
May	203,343	107,333	21,844	31,794	290,238
June	209,607	119,796	31,201	29,780	315,554
July	211,918	141,002	34,156	23,993	369,304

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	\$ 901,330	\$ 584,071	\$ 34,277 82	\$ 334,780 73	\$ 403,490 31
City Bank of Montreal	1,200,000	1,156,544	500,799	67,372 92	395,461 42	244,062 30
Bank of Montreal	6,000,000	5,532,640	2,323,710	171,559 73	1,763,856 15	550,785 04
Commercial Bank	4,000,000	3,860,320	1,153,082	188,612 2-	896,085 88	206,379 09
Bank of Upper Canada	4,000,000	3,116,885	2,108,925	246,357 57	3,009,265 04	128,052 24
Banque du Peuple	1,200,000	943,390	279,380	85,149 49	272,589 72	244,571 77
Molson's Bank	1,000,000	792,323	285,491	21,997 53	268,683 67	46,766 73
Niagara District Bank	1,000,000	228,155	190,434	8,126 30	51,248 70	20,882 50
Bank of Toronto	2,000,000	427,290	252,573	19,308 52	104,773 40	34,924 79
Ontario Bank	1,000,000	204,607	119,796	18,409 38	31,291 60	.....
Total	22,400,000	17,588,684	7,804,067	861,200 51	7,128,606 37	1,950,204 77

14th July, 1858

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

ASSETS.

NAME OF BANK.	Debentures deposited with the Receiver General.	Real Estate.	Furniture and other Assets.	Debts due by other Banks, and Notes of other Banks.	Bills Discounted.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
(a) Bank of British N. America	478,333 33	.....	.....	.....	.....
Zimmerman Bank . . . . .	.....	.....	.....	.....	.....
(b) Niagara District Bank	19,063 00	.....	.....	.....	.....
Molson's Bank . . . . .	.....	.....	.....	.....	.....
Provincial Bank	140,000 00	1,000 00	5,682 20	.....	35,066 93
Bank of the County of Elgin	100,000 00	.....	1,328 00	8,273 00	86,927 09
Total	737,336 33	1,000 00	7,010 29	8,273 00	120,933 93

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

(b) Withdrawing its circulation under this Act.

CHAS. CAMBLE, Registrar.

17th July, 1868.

FOR THE MONTH OF JUNE, 1858.

Total Liabilities.	ASSETS.							Total Assets.
	Coin and Bullion.	Landed or other property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.		
\$1,056,619 56	\$96,795 51	\$14,861 00	.....	\$52,807 05	38,514 06	\$ 1,952,459 60	\$2,156,467 52
1,207,995 64	173,017 13	34,000 00	248,038 35	79,228 12	72,556 93	1,966,652 49	2,503,392 02	
6,100,970 92	625,469 11	336,208 14	601,100 00	1-0,780 25	648,747 12	9,476,4-8 98	11,769,193 60	
2,549,765 25	455,344 76	167,099 08	400,000 00	126,853 15	51,253 44	5,678,923 34	7,078,603 77	
6,492,030 35	401,932 39	106,655 40	431,727 21	158,658 00	970,926 43	6,923,504 06	9,183,423 49	
881,990 98	142,630 75	55,952 17	101,542 05	41,539 42	22,731 82	1,049,443 85	2,016,839 76	
622,928 03	106,587 66	20,513 85	200,000 00	56,369 19	58,411 92	1,026,150 78	1,467,433 40	
271,191 50	24,076 29	.....	41,399 98	3,841 21	38,542 55	437,796 69	566,492 05
411,579 71	77,418 10	7,826 33	102,100 00	18,630 90	48,066 86	643,085 00	889,600 86	
169,406 04	29,780 76	5,232 23	21,600 00	5,466 06	11,048 51	316,558 08	388,685 88	
17,774,079 18	2,133,072 70	538,348 20	215,607 69	747,003 84	206,198 86	30,158,691 82	38,969,122 05	

JOHN LANGTON, Auditor.

Banking Act, to 30th June, 1858, (13th & 14th Vic., Chap. 21, &c., &c.)

Debits due by Individuals.		Specific in Vaults.	Total Assets	Notes in Circulation.	Deposits.	Debits due to other Banks.	Other Liabilities.	Total Liabilities.	
\$	cts.	\$	cts.	\$	\$	\$	\$	\$	
.....	.....	472,333	33	171,804	00	.....	.....	171,804	00
.....	.....	19,003	00	19,000	00	.....	.....	19,000	00
96,233	83	7,389	95	136,963	00	5,400	00	144,353	00
3,601	00	11,795	00	54,484	00	45,119	00	110,963	00
98,834	83	19,164	95	384,221	00	60,519	00	446,120	00

JOHN LANGTON, Auditor.

Banque du Peuple.

Report of the proceedings that took place at the Annual Meeting of Stockholders of La Banque du Peuple, on Monday, the 1st day of March, 1858.

Pursuant to public notice given in one French and one English newspaper, published in the city of Montreal, in conformity with clause xviii. of the act of Incorporation

The Annual General Meeting of the Stockholders of this institution, was held this day, the first day of March, 1858, at 3 o'clock, P. M., at their Banking-House, Great St. James Street.

The meeting being organized by the nomination of H. Lafambroise, Esq., as Chairman, and of L. Beaudry, Esq., as Secretary, the following Report of the Auditors, elected at the last general meeting, was read by B. H. LeMoine Esq., Cashier, viz :—

“The undersigned, having been appointed auditors at the annual meeting, of the stock-holders, on the 2nd day of March last, have made a careful examination of the books, accounts, and generally of all the affairs of the bank, and have much satisfaction in being able to report that they found the whole in the most perfect order, and exhibiting the greatest possible accuracy. They made a very minute examination of the securities and assets held by the bank, and which, in their opinion, afford every guarantee to the bank that the value placed upon them is fairly given.

It will be observed by the Stock-holders with satisfaction, that the affairs of the Institution are in a very prosperous state, and hold out every prospect that they will continue to improve. As evidencing this state of prosperity, they would remark that last year the reserve fund was \$128,000, whilst, notwithstanding the late financial crisis, and the great commercial depression that we have just experienced, and which has been so disastrous in its consequences to those engaged in commercial pursuits, this Bank has been able to declare a semi-annual dividend of four per cent., and increase its reserves or contingent fund to \$144,500, after deducting \$20,000 to meet unexpected losses, and which, they think, will be amply sufficient for that purpose.

The undersigned therefore express their approval of the dividend of 4 per cent., declared and payable on the first of March next.

The auditors feel it their duty to add that in their opinion, the President and Directors deserve the highest praise for their judicious management of the business of the Bank, and especially for the unusually small amount of bad debts made during the past year.

They think that the Cashier and officers of the bank generally, are also entitled to the thanks of the Stockholders for the efficient manner in which their various and important duties have been performed

(Signed)

{ A. H. LELISLE,
N. B. DESMARTEAU,
JOHN PRATT.

After the reading of the above report, Mr. LeMoine having submitted to the meeting a general statement of all the affairs of the said bank, it was unanimously resolved, to wit:—

1. On motion of Ed. H. Atwater, Esq., seconded by J. A. Berthelot, Esq.

That the auditors' report now submitted and read to the Stockholders be, and the same is hereby approved, and that the same be published for the information of the Stockholders.

2. On motion of Wm. McKinnon, Esq., seconded by Francois A. Laflamma, Esq.

That the Hon. Joseph Bourrett, John Pratt, and M. H. Seymour, Esqrs. be named Auditors for the current year.

3. On motion of M. H. Seymour, Esq., seconded by C. S. Cherrier, Esq.

That this meeting experiences the most lively satisfaction at the prosperous condition of the bank, which is fully evidenced by its Reserve Fund, equal to 15 per cent of the amount of its Capital Stock, and which attests the zeal and ability with which its affairs have been managed by the President, Directors and Cashier of the Institution.

After which, a vote of thanks was given to Mr. Laframboise for his conduct in the Chair.

ALEXIS LAFRAMBOISE,
President.
LS. BEAUDRY,
Secretary.

THE NEW USURY LAW.

An Act to amend the Laws of this Province regulating the rate of Interest.

Whereas it is expedient to amend the laws relating to the Interest of Money, and for that purpose to repeal the third section of the Act of the Parliament of this Province, passed in the sixteenth of Her Majesty's Reign, and intituled, *An Act to modify the Usury Laws*, as to future contracts; therefore, Her Majesty, by and with the consent of the Legislative Council and Assembly of Canada, enacts as follows :

I. From and after the passing of this Act, the third section of the Act mentioned in the preamble of this Act shall be, and the same is hereby repealed, except only as to contracts made after it came into force and before the passing of this Act, as to which it shall remain in force.

II. It shall be lawful for any person or persons, other than those excepted in this Act to stipulate for, allow and exact, on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon.

III. It shall not be lawful for any Bank incorporated by any Act of the Legislature of this Province, or of the late Provinces of Upper or Lower Canada respectively, or by Royal Charter, nor of any Bank established or to be established under the provisions of the Act of the Legislature of this Province, passed in the Session thereof, held in the thirteenth and fourteenth years of Her Majesty's Reign, intituled, *An Act to establish freedom of Banking in this Province, and for other purposes relative to Banks and Banking*, to stipulate for, take, reserve or exact a higher discount or interest than seven per centum per annum; and any rate of interests not exceeding

seven per centum per annum may be received and taken in advance by any such Bank; and it shall be lawful for any such Bank to allow and pay a rate of interest whatsoever upon moneys deposited in such Bank.

IV. Notwithstanding anything to the contrary in the Act passed in the Session held in the nineteenth and twentieth years of Her Majesty's Reign, chapter forty-eight, intituled, *An Act for enabling all the Chartered Banks in this Province to enjoy a certain privilege therein mentioned*, or in any other Act or Law, it shall not be lawful for any Bank or Banking institution, carrying on business as such in this Province, in discounting at any of its places or seats of business, branches, agencies or offices of discount and deposit any note, bill or other negotiable security or paper, payable at any other of its own places or seats of business, branches, agencies or offices of discount and deposit within this Province to receive or retain in addition to the discount of any amount exceeding the following rates per centum, according to the time it has to run, on the amount of such note, bill or other negotiable security or paper, to defray the expenses attending the collection of such bill, note or other negotiable security or paper, that is to say, under thirty days, one-eighth of one per cent., thirty days and over but under sixty days, one-fourth of one per cent., sixty days and over but under ninety days, three-eighths of one per cent., ninety days and over, one-half per cent.

V. Six per cent. per annum shall continue to be the rate of interest in all cases, where by the agreement of the parties or by law interest is payable, and no rate has been fixed by the parties or by the law.

VI. Nothing in this Act shall be construed to apply to any Corporation, or Company, or Association of persons, not being a Bank, heretofore authorized by law lend or borrow money.

JOURNAL OF INSURANCE.

INSURANCE COMPANIES DOING BUSINESS IN CANADA.

CANADIAN OFFICES.

HEAD OFFICE.

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

Farmers' Fire Insurance Company.....	Hamilton.
Gore District Mutual Fire.....	Brantford, C.W
Imperial Fire, Marine and Life.....	Quebec.
Johnstown District Mutual Fire.....	Brockville.
Mutual Fire Insurance Company.....	Prescott, C. W.
Midland District—Fire.....	Kingston.
Mutual Fire.....	Beauharnois.
Niagara District Mutual—Fire.....	St. Catherines.
Quebec Fire Insurance Company.....	Quebec.
Stanstead Mutual—Fire.....	Staustead.

ENGLISH OFFICES.

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

UNITED STATES OFFICES.

HEAD OFFICE

Great eastern Fire and Marine Ins. Co.	Philadelph.
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.....	Ogdenssburg
Hartford Fire Insurance Co.....	Hartford.

TRADE AND NAVIGATION

Comparative Statement of the Principal Articles Imported into Canada during the Half-Years Ending on the 5th July, 1856, and 30th June, 1857 and 1858; Shewing the Quantity and Value of each Article, and the Amount of Duty Collected thereon.

ARTICLES.	1856.			1857.			1858.		
	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
		\$	\$ cts.		\$	\$ cts.		\$	\$ cts.
Brooms.....	doz.			1,396	2,333	698 00	704	1,306	352 00
Coffee, green.....	lbs.	1,066,716	120,521	727,312	86,000	9,091 40	595,677	91,621	10,109 35
" other.....	lbs.	14,287	1,664	12,233	1,673	407 76	15,217	2,124	607 22
Cigars.....	lbs.	39,147	52,248	14,939	29,011	8,963 40	8,133	14,228	4,879 80
Molasses.....	gals.	946,147	306,491	231,618	103,259	10,481 09	434,723	104,634	18,113 47
Mustard.....	lbs.			47,402	1,525	2,370 10	32,482	5,003	1,624 10
Starch.....	lbs.	23,415	4,916	10,542	2,114	1,054 20	10,920	2,184	1,092 00
Spirit—Brandy.....	gals.	289,628½	467,693	89,291	6,473	1,276 37	147,568	9,985	4,919 60
" Cordials.....	gals.	1,925	3,231	12,665	23,672	10,132 00	11,144	23,719	8,915 90
" Gin.....	gals.	189,944	101,760	35,333	3,239	1,877 50	623	1,132	635 00
" Rum.....	gals.	51,568	9,920	5,070½	6,313	3,631 62	9,838	27,241	36,562 30
" Whisky.....	gals.	659,928	210,753	144,512	66,677	18,064 00	110,908	46,019	13,667 25
Wine, in wood, £10 the pipe, and under.....	gals.	85,604	26,854	32,634	9,809	6,526 40	18,003	4,391	3,661 60
" over £10 & not exceeding £15gals. }	gals.			21,194	9,119	6,358 20	13,459	6,620	3,737 70
" " over £15.....	gals.	202,776	281,752	42,243½	58,937	16,897 40	31,002	42,368	12,400 50
" " bottles, quarts.....	gals.	11,668	87,869	2,677	19,333	5,512 14	1,543	12,038	3,721 00
" " pints.....	doz.	1,563	1,187 26	442	1,860	461 00	299	929	245 25
Sugar, refined.....	cwt.	9,236 3 11	51,206	6,245 9 12	68,539	17,486 31	4,312 1 14	44,861	12,074 65
" white and brown bastards.....	cwt.	6,341 0 15	33,157	1,601 1 24	14,485	3,062 94	132 0 19	1,566	284 32
" other kinds.....	cwt.	191,789 1 20	1,196,964	98,761 3 26	806,966	149,142 94	107,156 2 8	779,579	109,731 85
Dried Fruits.....	lbs.	1,237,051	109,252	744,464	79,751	15,509 67	674,560	56,905	14,136 67
Allspice and Pepper.....	lbs.	637,091	59,093	25,669	2,789	856 63	58,077	7,847	2,769 23
Cassia, Cloves, and Ginger.....	lbs.	81,961	13,779	61,847	7,861	2,205 19	30,992	4,097	1,367 24
Macaroni and Vermicelli.....	lbs.	18,971	10,927	11,565	6,249	1,734 75	6,759	3,768	1,013 85
Other Spices.....	lbs.	27,184	2,095	7,266	539	151 60	9,376	796	195 32
Vinegar.....	gals.	311	61	30	30	17 13	60	10	4 00
Tea.....	lbs.	96,963	19,263	53,816	10,107	3,139 28	60,344	9,894	9,986 73
		4,539,223	1,418,353	1,990,763	673,702	83,323 46	2,685,995	669,707	107,733 16

ARTICLES.	1856.			1857.			1858.		
	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Tobacco—manufactured.....lbs.	2,107,157	\$ 325,299	70,288 56	1,296,906	\$ 261,949	68,204 42	1,615,738	\$ 292,948	67,822 35
" unmanufactured.....lbs.	19,849	4,561	616 64	27,233	8,655	907 77	15,950	5,515	531 67
Total Articles paying Specific Duty.....		4,980,069	1057,438 93		2,416,056	464,920 43		2,477,125	499,770 75
Goods at 90 % cent.....			295,695		295,695	59,139 06		176,564	25,312 84
" at 15 and 12½ % cent.....			11,672,582		10,149,644	1392,444 63		4,987,654	748,153 12
" at 5 % cent.....					137,081	6,284 13		72,286	3,611 30
" at 2½ % per cent.....			1,356,168		1,140,360	2,668 99		1,115,450	27,886 30
Free Goods.....		17,990,098	2560,078 90		14,138,838	2081,867 16		5,829,019	1314,734 36
		4,822,867			5,825,418			2,649,204	
Total.....		22,812,965	2550,078 90		19,064,651	2081,867 16		12,477,223	1314,734 86

CONTRAST OF THE ABOVE STATEMENTS.

Year.	Value.	Duty.	Year.	Value.	Duty.
1856.....	\$22,812,965	\$2,550,079	1857.....	\$19,064,654	\$2,081,867
1858.....	12,477,223	1,314,734	1858.....	12,477,223	1,314,734
Excess of '56 over '58.....	\$10,335,742	\$1,235,345	Excess of '57 over '58.....	\$7,487,431	\$767,133
	or 45½ % cent.	or 48½ % cent.		or 37½ % cent.	

INSPECTOR GENERAL'S OFFICE, CUSTOMS DEPARTMENT,
TORONTO, August 2, 1858.

COMMERCIAL REGULATIONS.

THE CANADIAN TARIFF.

ASSENTED TO THE 7th OF AUGUST, 1858.

TABLE OF DUTIES OF CUSTOMS INWARDS.

Goods paying Specific Duties.

ARTICLES.	DUTY.
Ale, Beer and Porter, in casks, per gallon - - -	\$0 08cts.
Ale, Beer and Porter, in quart bottles, per doz. bottles	0 25
Ale, Beer and Porter, in pint bottles, per doz. bottles	0 12½
And a Duty of 15 per cent. <i>ad valorem</i> on the bottles containing the same.	
Almonds, Walnuts and Filberts, per lb. - - -	0 03
Corn Brooms, per dozen. - - - - -	0 50
Do Whisks, per dozen. - - - - -	0 15
Cigars, per lb - - - - -	0 80
Chicory, raw and kiln-dried, per lb. - - -	0 01
Chicory, roasted and ground, per lb. - - -	0 04
Coffee, green, lb, - - - - -	0 01
" roasted, per lb. - - - - -	0 04
" ground, per lb. - - - - -	0 04
Cordials, per gal. - - - - -	1 00
Currants, per lb. - - - - -	0 03
Dried Fruits, per lb - - - - -	0 03
Figs, per lb. - - - - -	0 03
Ginger, Pimento and Pepper, unground, per lb. -	0 04
Ginger, Pimento and Pepper, ground, per lb. -	0 06
Macaroni and Vermicelli, per lb. - - - - -	0 03
Mustard, per lb. - - - - -	0 05
Molasses, per gal. - - - - -	0 04
Mace, per lb. - - - - -	0 25
Nutmegs, per lb. - - - - -	0 25
Nuts not specially named, except Cocoa Nuts, per lb.	0 01
Spirits and Strong Waters, of all sorts, for every gallon of any strength not exceeding the strength of proof by Skyes' Hydrometer and so in proportion for any greater strength or less quantity than a gallon, viz:	
Brandy, per gallon - - - - -	1 00
Gin, per gallon - - - - -	0 80
Rum, per gallon - - - - -	0 50
Whiskey, per gallon, - - - - -	0 18
Spirits and Strong Waters, including Spirits of Wine and Alcohol and not being Brandy, Gin, or Whisky, per gal. - - - - -	0 70
Spices, unground not otherwise named, per lb. -	0 07

Spices, gr und - - - - -	0 10
Starch, and all preparations of starch, per lb. - - - - -	0 05
Soap, not otherwise specified, per 100 lbs. - - - - -	1 25
Sugar, refined, whether in loaves or lumps, candied, crushed, powdered or granulated, or in any other form; White Bastard Sugar or other sugar equal to refined in quality, per 100 lbs. - - - - -	2 50
Sugar, White clayed sugar or yellow bastard sugar, or any kind equal in quality to white clayed sugar or yellow bastard sugar, but not equal to refined sugar per 100 lbs. - - - - -	1 75
Sugar, Brown clayed sugar, Muscovado or raw sugar of any kind not equal in quality to the sugars last named, per 100 lbs. - - - - -	1 30
Sugar, raw for refining purposes only, and not within 25 per cent. of the value of the last named sugar, per 100 lbs. - - - - -	0 90
Tea, not exceeding in value 18 cents per lb.,—per lb. - - - - -	0 03
“ exceeding in value 18 cents per lb.,—per lb. - - - - -	0 04
Tobacco, manufactured, not exceeding in value 20 cts per lb.—per lb. - - - - -	0 05
Tobacco, exceeding 20 and not exceeding in value 40 cts. per lb.—per lb. - - - - -	0 07½
Tobacco, over 40 cents in value per lb.—per lb. - - - - -	0 10
Snuff, per lb. - - - - -	0 10
Vinegar, per gallon - - - - -	0 06
Wine, in wood, not exceeding in value \$40 per pipe of 126 gallons, per gallon - - - - -	0 20
“ in wood, over \$40 but not exceeding in value \$60 per pipe of 126 gallons, per gal. - - - - -	0 30
“ in wood, over \$60 and not exceeding \$100 in value per pipe of 126 gals, per gal. - - - - -	0 40
“ in wood, over \$100 in value per pipe of 126 gallons, per gal. - - - - -	0 50
“ in quart bottles, not exceeding \$4 in value per dozen bottles—per doz. bot. - - - - -	1 50
“ in pint bottles, in proportion, per dozen bottles - - - - -	0 75
“ in quart bottles, exceeding \$4 and not exceeding \$8 in value per dozen bottles—per dozen bottles. - - - - -	2 00
“ in pint bottles, in proportion, per doz. bot. - - - - -	1 00
“ in quart do., exceeding \$8, and not exceeding \$12 in value per doz. bot.—per doz. bot. - - - - -	2 50
“ in pint do., in proportion, per doz. bottles. - - - - -	1 25
“ in quart do., exceeding \$12 in value per dozen bottles—per doz. bot. - - - - -	3 00
“ in pint do., in proportion, per doz. bot. - - - - -	1 50

And a duty of 15 per cent. *ad valorem* on the bottles containing such wine.

Printed, Lithographed or Copper-plate Bills, Bill-heads, Cheques, Receipts, Drafts, Posters, Cards, Labels of every description, Advertising Pictures, or Pictorial Show Bills or Cards; For every hundred Cards or Sheets of - - - - -	1 00
Advertising Pamphlets, per hundred. - - - - -	1 00

GOODS PAYING FIVE PER CENT.

The following Goods shall be chargeable with a Duty of five per cent. on the value thereof :

- Bolting Cloths ;
- Brass in bars, rods and sheets ;
- Brass or Copper Wire and Wire Cloth ;
- Chain Iron, other than Cabels, and not being Horse Chain, Dog Chain.
Jack Chain, or other small chain not exceeding three quarters of
an inch ;
- Canada Plates, Tinn'd Plates, Galvanized Iron and Sheet Iron ;
- Copper, in bars, rods, bolts or sheets ;
- Cotton Candle Wick, Yarn and Warp ;
- Emery ;
- Emery, Glass and Sand Paper ;
- Fishing Nets and Seines ;
- Fish Hooks, Lines and Fish Twines ;
- Gold Beaters' Brim Moulds and Skines ;
- Silk-twist for Hats, Boots and Shoes ;
- Hat plush ;
- Hair, Angola, Goat, Thibet, Horse or Mohair, unmanufactured.
- Iron, Bar, Rod or Hoop ;
 - " Nail and Spike Rod ;
 - " Hoop or Tire, for driving wheels of locomotives, bent or welded ;
 - " Boiler Plate,
 - " Railroad Bars ;
 - " Rolled Plates ;
 - " Plate and Angle, or other Iron, shaped or unshaped, when form-
ing part of an Iron Ship imported in pieces.
 - " Rivets, for do ;
 - " Wire ;
- Lead, in sheet ;
- Sails, ready made ;
- Steel, wrought or cast ;
- Tin, granulated or bar ;
- Tubes and Piping, of copper, brass or iron, when drawn ;
- Varnish, bright and black, for ship-builders, other than Copal Carriage.
Shellac, Mastic or Japan ;
- Zinc or Spelter, in sheet ;
- Locomotive and Engine Frames, Cranks, Crank Axles, Railway-car and
Locomotive Axles, Piston Rods, Guide and Slide Bars, Crank Pins.
Connecting Rods, Steamboat and Mill Shafts and Cranks forged in
the rough.

GOODS PAYING TWENTY PER CENT.

The following Goods shall be chargeable with a Duty of twenty per cent. on the value thereof :

- Anchovies, Sardines, and all other Fish preserved in oil ;
- Argentine, Alabetta, or Albata and German Silver manufactures ;
- Articles embroidered with gold, silver, or other metals ;
- Baskets, and all other Articles made of grass, osier, palm leaf, straw, whalebone or willow, not elsewhere specified ;
- Beads of every description ;
- Billiard Tables and Furnishings ;
- Bagatelle Boards and do ;
- Blacking ;
- Bracelet, Braids, Chains, Curls, Ringlets or Head-dresses, of anykind composed of hair, or of which hair is a component part ;
- Brooms and Brushes, not elsewhere specified ;
- Cameos and Mosaics, real or imitation, when set in gold, silver or other metal ;
- Capers, Pickles, Olives and Sauces, of all kinds not elsewhere specified ;
- Candles and Tapers of Wax, Sperm, Belmont, Stearine, Adamantine and composition ;
- Chandeliers, Girandoles, Gas Fittings ;
- Carriages or parts of Carriages not otherwise specified ;
- Cabinet Ware or Furniture ;
- Cashmere ;—See Manufactures.
- Cocks, Tapes, and Coupling Joints ;
- Carpets and Hearth Rugs, Velvet, Brussels, Tapestry, Turkish, Persian, and other kinds ;
- Confectionary not elsewhere specified ;
- China Ware of all kinds ;
- Cutlery polished of all sorts ;
- Coach and Harness furniture of all kinds ;*
- Composition Tops for tables or for other articles of furniture ;
- Essences, Balsams, Cosmetics, Extracts, Pastes, Perfumes, Tinctures, Perfumery of all kinds ;
- Feathers and Flowers, artificial or ornamental or parts thereof, of whatever material composed ;
- Fans and fire Screens ;
- Fire Works ;
- Glass, plate ;
- Glass, silvered ;
- Glass-shades and Crystals for watches ;
- Glass Ware, cut, ground or coloured ;
- Glass, stained, painted or coloured ;
- Glass bottle and vials, not being wine and beer bottles,
- Gold and Silver Leaf ;
- Gilt Frames ;
- Guns, Rifles and Fire Arms of all kinds ;
- Hats, Caps and Bounets ;

- Inks of all kinds except Printing Ink ;
 Jewellery, real or imitation ;
 Japanned, planished tin, and Britannia metal ware of all kinds ;
 Leather, Sole, Harness, dressed Kip, Calf, and upper Leather, and all imitations of Leather ;
 Marble or imitation of marble Mantle-pieces, or parts thereof ;
 Mattresses of hair, moss or other material ;
 Millinery of all kinds ;
 Musical Instruments of all kinds, including Musical Boxes and Clocks .
 Mowing, Reaping and Thrashing Machines ;
 Manufactures of Fur or of which fur is the principal part ;
 " of Cashmere,
 " of Silk, Satin and Velvet, and of all other fabrics, of which Silk forms the principal part ;
 " of Bone, Shell, Horn, Pearl, Ivory or vegetable Ivory ;
 " of Gold, Silver or Electro Plate ;
 " of Brass or Copper ;
 " of Leather or of imitation of Leather, or of which Leather or imitation of Leather is the principal part, not otherwise specified ;
 " of Marble, or Marble more advanced in manufacture than slabs or blocks in the rough.
 " of *Papier Machie* ;
 " of Caoutchouc or India Rubber or of Gutta Percha, or of which any of these articles forms the principal part ;
 " of Straw ;
 Patent Medicines and Medicinal Preparations not elsewhere specified ;
 Oil Cloths of whatever material composed ;
 Sallad Oils Table Oils, and Linseed Oils ;
 Opium ;
 Ornaments of Bronze, Alabaster, Terracotta or Composition ;
 Plated and Gilded Ware of all kinds ;
 Playing Cards ;
 Preserved Vegetables, Meats, Poultry, Fish and Game ;
 Railing or Fencing of Iron ;
 Riddles and Sieves ;
 Scales and Weights ;
 Shawls, Thibet wool or filled ;
 Silks, Satins or Velvets and all fabrics of which Silk forms the principal part ;
 Spades, Shovels, Axes, Hoes, Rakes, Forks, and Edge-Tools, Scythes and Snaths, Bolts, Nuts and Washers ;
 Spikes, Nails, Tacks, Brads and Sprigs ;
 Silk, Woolen, Worsted and Cotton embroideries and tambour-work ;
 Silk-twist and Twist composed of Silk and Mohair ;
 Silver and Gold Cloth, Thread and other articles embroidered with Gold or for embroidering ;
 Skins, Sheep, Calf, Goat and Chamois, dressed ;
 Soap, perfumed or fancy ;

Stoves and all other Iron Castings;
 Toys;
 Thread Lace and Insertions;
 Writing Desks, fancy and ornamental Cases and Boxes of whatsoever material;
 Woollen Goods.

GOODS PAYING TWENTY-FIVE PER CENT.

The following Goods shall be chargeable with a Duty of twenty-five per cent. on the value thereof :

Manufactures of Leather, viz :
 " Boots and Shoes;
 " Harness and Saddlery.
 Clothing or Wearing Apparel made by hand or sewing machine.

GOODS PAYING FIFTEEN PER CENT.

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

TABLE OF FREE GOODS.

Acids, of every description;
 Agricultural Societies—Seeds of all kinds, Farming Utensils and Implements of Husbandry, when specially imported by, for the encouragement of Agriculture;
 Alum;
 Anatomical preparations;
 Anchors, over 6 cwt. in weight;
 Animals of all kinds;
 Antiquities, collections of
 Apparel, wearing, and other personal effects, and implements of husbandry, (not merchandise) in actual use of persons coming to settle in the Province and accompanying the owner;
 Apparel, wearing, of British subjects dying abroad;
 Argol;
 Arms for Army or Navy and Indian Nations, provided the duty otherwise payable thereon would be defrayed or borne by the Treasury of the United Kingdom, or of this Province.
 Ashes, Pot, Pearl and Soda.
 Bark, Tanners';
 Barley, except pot and pearl;
 Barley Meal;
 Beans;
 Bean Meal;
 Bear and Bigg;
 Bear and Bigg Meal;
 Berries, used solely in dyeing;

- Bleaching Powder;
 Books, Printed, Periodicals and pamphlets—not being British Copy-right, nor blank, account, or copy books, or books to be written or drawn upon;
 Borax;
 Bottles containing Wine, spirituous or fermented Liquors of Officers' Mess;
 Brandy imported for do
 Bran and Shorts;
 Brimstone;
 Bristles;
 Broom Corn;
 Buckwheat;
 Buckwheat Meal;
 Bulbs and Roots;
 Bullion;
 Burr Stones, wrought or unwrought, but not bound up into mill-stones;
 Butter;
 Coin and Bullion;
 Cabinets of coins,
 Cables, Iron Chain,
 " Tarr'd Hemp;
 " Untarr'd Hemp;
 " Grass;
 Carriages of Travellers, and carriages employed in carrying merchandise (Hawkers and Circus Troupes excepted);
 Casks, ships' water, in use;
 Caouthouc or India Rubber, and Gutta Percha, unmanufactured;
 Cement, marine or hydraulic;
 Charitable Societies—donations of clothing for gratuitous distribution by
 Cheese;
 Clothing for Army or Navy or Indian nations, or for gratuitous distribution by any Charitable Society;
 Coal;
 Cochineal;
 Coke;
 Commissariat Stores;
 Copperas;
 Corkwood, or the Bark of the Corkwood tree;
 Corn, Indian,
 Cotton and Flax Waste;
 Cotton Wool;
 Cream of Tartar in crystals;
 Diamonds and Precious Stones;
 Drugs used solely in dyeing;
 Dye Stuffs, viz : Bark, Berries, Drugs, Nuts, Vegetables, Woods, and Extract of Logwood;
 Earths, Clays and Ochres, dry;
 Eggs;

- Felt Hat bodies and Hat Felts ;
 Fire Brick ;
 Firewood ;
 Fish ;
 do Oil, in its crude or natural state ;
 do products of, unmanufactured ;
 Flax, Hemp and Tow, undressed ;
 Flour ;
 Fruits, green,
 Fruits, dried, from the United States only, while the Reciprocity Treaty is in force ;
 Furs, Skins, Pelts or Tails undressed, when imported directly from the United Kingdom or British North American Provinces, or from the United States, while the Reciprocity Treaty is in force ;
 Gems, and Medals ;
 Gravel ;
 Grains—Barley and Rye ;
 Beans and Peas ;
 Bear and Bigg ;
 Bran and Shorts ;
 Buckwheat ;
 Indian Corn ;
 Oats ;
 Wheat ;
 Meal of above Grains ;
 Grindstones, wrought or unwrought ;
 Gums and Resins, in a crude state ;
 Gypsum or Plaster of Paris, ground or unground ;
 Grease and Scraps ;
 Hams ;
 Hemp ;
 Hides ;
 Horns ;
 Household Effects, personal, not merchandise, of subjects of Her Majesty domiciled in Canada but dying abroad.
 Indigo ;
 Inventions and Improvements in the Arts, models of—provided that no article shall be deemed a model which can be fitted up for use ;
 Junk and Oakum ;
 Lard ;
 Lime, the produce of British North American Provinces only ;
 Machinery, models of—provided the same cannot be put to actual use ;
 Manilla Grass ;
 Manures of all kinds ;
 Maps and Charts in sheets, not mounted nor on cloth ;
 Marble in blocks or slabs unpolished ;
 Meats fresh, smoked and salt ;
 Menageries, horses, cattle, carriages and harnesses of, subject to Regulations by the Governor in Council ;

- Military Clothing for Her Majesty's Troops or Militia ;
 Military Stores and Materials for Military Clothing imported for the use
 of the Provincial Militia, under such restrictions and regulations as
 may be passed by Governor in Council ;
 Mosses and sea grass, for upholstery purposes ;
 Musical Instruments for Military Bands ;
 Nitre or Saltpetre ;
 Oakum ;
 Oil Cake or Linseed Cake ;
 Oils, cocoa nut, pine and palm—in their crude and natural state ;
 Old Nets ;
 Ordnance Stores ;
 Ores of all kinds of Metals ;
 Osier or Willow, for basket-makers' use ;
 Packages of all kinds in which Goods are usually imported, except the
 following, viz : Spirit, wine, oil, beer, cider, and other casks for the
 containing of liquids, baskets of every description, trunks, snuff jars,
 earthenware jars, glass jars, bags and barrels containing grain, seeds
 and peas ;
 Pig Iron, Pig Lead ;
 Pitch and Tar ;
 Philosophical Instruments and Apparatus, Books, Globes, Maps and
 Charts—provided the same be specially imported by and for the use
 of Philosophical Societies, Universities, Colleges, Public Schools or
 Institutes ;
 Plants, Shrubs und Trees ;
 Provisions for Army or Navy, or Indian Nations ;
 Bags ;
 Resin and Rosin ;
 Rice ;
 Sail Cloth ;
 Sal Soda ;
 Sal Ammonia ;
 Salt ;
 Seeds of all kinds ;
 Ship Blocks,
 Binnacle Lamps,
 Bunting,
 Canvas, Duck,
 Compasses,
 Cordage,
 Dead Eyes,
 Dead Lights,
 Deck Plugs,
 Shackles,
 Sheaves,
 Signal Lamps,
 Travelling Trucks,
 Ship's water-casks in use,

Expressly imported for Ship-building
 purposes and by Ship Builders or
 Sail-makers.

Silk Hat Felts;
 Soc a Ash;
 Specimens of Natural History, Mineralogy or Botany.
 Stone unwrought;
 Slate;
 Statutes, busts, and casts, of marble bronze, alabaster or plaster of Paris;
 Paintings and Drawings as works of art; Specimens of Sculpture;
 Cabinets of Coins, Medals, gems, and all collections of Antiquities;
 Sulphur or Brimstone;
 Tin and Zinc or Spelter in block or pig;
 Tallow;
 Teasels;
 Timber and Lumber of all kinds, round, hewed, sawed, unmanufactured
 in whole or in part;
 Tobacco unmanufactured;
 Tools and Implements of Trade of persons arriving in Canada when ac-
 companied into the Province by the actual settler, and brought in by
 such settler for his own use, and not for sale;
 Treenails;
 Turpentine, other than Spirits of Turpentine;
 Type Metal, in blocks or pigs;
 Vegetables—not elsewhere specified;
 Vehicles of Travellers, except those of Hawkers and Pedlars;
 Water Lime;
 Wine, spirits and fermented liquors of all kinds, imported for any offi-
 cers' Mess, and the packages containing the same;
 Wood for hoops when not notched;
 Wool;
 All Importations for the use of Her Majesty's Army and Navy serving
 in Canada.

TABLE OF PROHIBITIONS.

The following Articles are prohibited to be imported, under a penalty of
 Fifty pounds, together with the forfeiture of the parcel or package
 of Goods in which the same may be found:
 Books and Drawings of an immoral or indecent character;
 Coin, base or counterfeit.

JOURNAL OF MANUFACTURES.

Canadian Manufactures.

The Proprietor of the *Merchants' Magazine*, has addressed a Circular to the principal Manufacturers in Upper Canada, with a view to obtain correct information as to the present condition of Manufactures in that section of the Province—should any of our readers who are interested in this matter, not have received this Circular, they will oblige by forwarding to us, without delay, their answers to the following queries:

1. In what branch of business are you engaged, and when did you commence business?

2. How many hands do you employ, and what is the average rate of wages for men and women ?

3. What is the annual quantity and value of your manufactures ?

4. What is the amount of capital invested in and required to carry on your business ?

[The answer to this question will be considered confidential, and the amount invested in various branches of manufacture only stated in the aggregate.]

5. Do you use steam or water-power, and what is the extent of the water-power in your locality ?

6. What are the facilities for obtaining raw materials, and are hands generally to be obtained on fair terms ?

7. What are the principal obstacles to the success of your business ?

8. What effect has your manufactory had on the prosperity of your neighbourhood and on the value of real estate ?

9. What other branches of manufacture could be engaged in with advantage, and what amount of capital would be required to carry them on ?

10. What articles now imported could be made with advantage in the Province and what raw materials are being wasted in, or exported from the country ?

11. Is any article of raw material which you require, subject to a high rate of duty ?

12. Will the late changes in the tariff increase your business, and what further alterations do you think necessary ?

13. Whither, in your opinion, would reciprocity in manufactures with the United States, or an incidentally protective tariff be, in the present state of Canadian Manufactures, most beneficial to the manufacturing interests of the country ?

14. What suggestions can you offer as likely to promote the development of manufacturing enterprise in Canada ? Your answer within ten days is respectfully requested.

Yours faithfully,

W. M. WEIR.

RAILWAY RETURNS.

Returns of the Great Western Railway.

	1857.	1858.
Week ending June 18.....	\$44,437,79½	\$37,584,53½
“ “ “ 25.....	46,135,78½	38,179,99
“ “ July 2.....	40,778,71	32,948,04
“ “ “ 9.....	40,572,92	32,440,48
“ “ “ 16.....	36,354,85	33,904,36
“ “ “ 23.....	34,832,94	31,556,74
“ “ “ 30.....	33,916,32	28,337,46
“ “ Aug. 7.....	33,977,21½	27,729,25½
“ “ “ 14.....	36,498,92½	32,337,14½

Returns of the Grand Trunk Railway.

	1857.	1858.
Week ending July 10.....	\$48,826,82	\$38,883,97
“ “ “ 17.....	45,623,54	36,982,17
“ “ “ 24.....	42,377,06	36,267,43
“ “ “ 31.....	42,529,29	39,429,55
“ “ Aug. 7.....	44,943,03	36,744
Total traffic from 1st of July, 1858, to date.....		\$207,896,58
do. Same period last year.....		255,787,06

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 spelled "Parliament;" has a bluish look.

COMMERCIAL BANK OF CANADA.

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

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

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

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

GORE BANK.

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

NIAGARA DISTRICT BANK.

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

QUEBEC BANK.

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

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

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

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

ZIMMERMAN BANK.

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

BANK OF BRITISH NORTH AMERICA

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

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

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

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

All Foreign business transacted through the Commercial Bank of Canada.

BANK OF MONTREAL.

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

BANK OF MONTREAL (CONTINUED.)

		DISCOUNT IN	
		Montreal.	Toronto.
Agency at	Guelph.	R. M. Moore,	$\frac{1}{2}$ par
" "	Lindsay.	Hartley Dunsford,	$\frac{1}{2}$ par
" "	Perth.	John McIntyre,	$\frac{1}{2}$ 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. Whittmore & 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>	$\frac{1}{2}$ par
Branch at	Brockville ...	R. F. Church, <i>Cas'r</i>	$\frac{1}{2}$ par
" "	Hamilton ...	Alfred Stow, "	$\frac{1}{2}$ par
" "	Chatham ...	T. Helliwell, Jr., "	$\frac{1}{2}$ par
" "	Kingston ...	W. G. Hinds, "	$\frac{1}{2}$ par
" "	London ...	Jas. Hamilton, "	$\frac{1}{2}$ par
" "	St. Catharines,	H. C. Barwick "	$\frac{1}{2}$ par
" "	Montreal ...	E. T. Taylor, <i>Manager</i>	par par
" "	Quebec ...	J. F. Bradshaw, "	par par
Agency at	Barrie ...	E. Lally, <i>Agent</i>	
" "	Belleville ...	E. Holden, "	$\frac{1}{2}$ par
" "	Brantford ...	T. S. Shortt, "	
" "	Chippawa ...	James Macklam, "	
" "	Cornwall ...	J. F. Pringle, "	
Agency at	Goderich ...	John McDonald, "	
" "	Lindsay ...	J. H. Hopkins, "	
" "	Niagara ...	T. McCormick, "	
" "	Ottawa ...	R. S. Cassels, "	
" "	Port Hope ...	J. Smart, "	
" "	Sarnia ...	Alex. Vidal, "	
" "	Stratford ...	J. C. W. Daly, "	
" "	Three Rivers, C.E.	P. D. Dumoulin, "	
" "	Windsor, C.W..	Thos. E. Trew, "	

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>	$\frac{1}{2}$	par
Agency at	Barrie ...	Angus Russell, <i>Agent</i>		
" "	Cobourg ...	J. S. Wallace, "		
" "	Newcastle ...	Alexander Smith, "		
" "	Peterboro ...	Alexander Munro "		
" "	Oakville ...	John T. M. Burnside "		
Agents at	London, Eng...	City Bank.		
" "	New York, U.S.	Bank of Commerce.		

CITY BANK, MONTREAL.

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

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

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

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

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

		DISCOUNT IN	
		Montreal.	Toronto.
Branch at	Montreal, Thomas Kirby.....	par	par
"	" Port Hope, W. F. Harper.....	½	par
"	" Toronto, C. J. Campbell.....	½	par
Agency	Chatham, Thomas McCrae.....		
"	" Ingersoll, W. Sage.....		
"	" Perth, James Bell.....		
"	" Peterboro, Wm. Cluxton.....		
"	" Port Stanley, E. C. Warren.....		
"	" Prescott, John Patton.....		
"	" Stratford, George C. Small.....		
Agents	Albany, New York State Bank.....		
"	Boston, Merchants Bank.....		
"	Dublin—Ireland; Boyle, Low, Pim & Co.....		
"	Edinburgh—Scotland; Commercial Bank of Scotland.		
"	Glasgow " Clydesdale Banking Company.		
"	London—England; London Joint Stock Bank.		
"	New York, Merchants Bank.		
"	Oswego, N. Y.		

GORE BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head office,	Hamilton, A. Stevens, <i>President</i> . W. G. Crawford, <i>Cashier</i> .	½	par
Agency at	Chatham, C. Warteriss, <i>Agent</i>		
"	" Galt, " John Davidson ".....		
"	" Guelpb, " 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. Saabe, <i>Cashier</i> .	par	par
Agency at	Toronto, John Glass, <i>Agent</i>	½	par
Agents at	Boston, U. S.; J. E. Thayer & Brother.		
"	" New York, Mechanics Bank.		
"	" London, England; Glyn, Mills & Co.		

NIAGARA DISTRICT BANK.

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

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

ONTARIO BANK.

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—Stanstead, C. E.—W. Stevens, <i>President</i> ,.....	J. W. Peterson <i>Cashier</i>	$\frac{1}{2}$	5
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 Ban Note Reporter.	
“ Geo. W. Warner, St. Francois Xavier street.	
“ D. Fisher & Co.,	
“ J. E. Malhiot.	

COMMERCIAL SUMMARY AND REVIEW.

TORONTO, 21st Aug., 1858.

The aspect of Commercial affairs begins to brighten, the fact that the crops are generally good, added to the brisk demand for produce is inspiring more confidence in commercial circles, and a belief is gaining ground that the fall trade will be better than was generally anticipated. Let our merchants exercise due care in making purchases, and at the same time push forward all the produce at their command, and speedy relief will certainly be felt in every quarter.

The modification in the usury laws will have a favourable influence on the money market, but the less all classes in the community borrow for the next twelve months the better. More productive industry and less banging on to unprofitable branches of business, would relieve many an aching brow. Many of our enterprising merchants must turn their attention to some branch of manufacturing industry before times are permanently improved. There is now a good margin for profits in several departments of manufactures, from making potash to making woolen goods, and the sooner our people turn their attention to this the better will it be for themselves and the Province at large. All we now want is confidence among ourselves, and a greater diversity of employment for our population to restore our trade to its usual activity.

The Bank statement for July, shows little change in the condition of our Banks. They are now in a position to grant almost any amount of accommodation to our home trade, could it be done without unduly encouraging the over importation of foreign goods, resulting in a speedy contraction of the circulation in the purchase of Exchange. It is to be hoped that in any case every facility will be afforded to purchasers of produce, as a large amount paid in this way, must speedily find its way back to the Banks in payment of debts due them.

The prospects of good crops in Europe, would seem to indicate the prevalence of low prices for some time to come, and farmers and holders would do well to realize as speedily as possible.

The success of the Atlantic Telegraph will tend to a greater uniformity in prices, both in Europe and America. The price and quantity of produce in the principal markets of the world will now be known at all times, and will give a degree of certainty to mercantile operations not hitherto attainable.

We are indebted to the *Globe* of yesterday, for the following summary of the Produce trade :—

THE PRODUCE TRADE.

The business in produce already shows signs of revival, and the prospects are good for a large trade this fall. Farmers appear disposed to realise early on their produce, and, with remunerative prices, good grain, and fine weather, we may anticipate busy times on our market for the next three months.

WHEAT—Prices have ruled very steadily throughout the week, at the advance noticed in our last, and many have, and are preparing to take advantage of them. In the vicinity, all the available thrashing machines are in great requisition, and during the coming ten days the deliveries will largely increase. Prices range from \$1 to \$1 20 (5s to 6s) for good merchantable winter wheat. The samples of the new crop continue to be excellent, and but little of this year's growth has been sold below \$1 10 (5s 6d) per bushel. The old wheat has also been of a superior description, selling at an average of \$1 05 (5s 3d) per bushel.

The high rates paid during the week have resulted from a desire on the part of buyers to induce early deliveries, and are hardly warranted by prices abroad, although for a short time our new wheat will find a profitable sale in the Eastern markets which are nearly bare of good grain. In New York an advance of five

cents has been established during the week, but the prices now current are regarded as temporary, until the new crop begins to pour in from the Western States.

The following are the receipts and shipments of wheat during the week, with the amount left in store:—

WHEAT—In store last report, bushels.....	4,092
Received since.....	3,401
	7,493
Shipped.....	4,130
	3,363

FLOUR—The market is still quite bare of flour, and transactions have been exceedingly light. The demand is active, and very firm at a slight advance, although it is extremely difficult to fix quotations with accuracy.

The following may be regarded, however, as an index to the value:—Superfine \$4 20 to \$4 25; Fancy \$4 40 to \$4 45; Extra \$4 50 to \$4 60; Double Extra \$4 75 to \$5 per barrel. The outside figure for Superfine is rather extreme, but sales are made easily at \$4 20, and a good lot of fresh ground would command \$4 25.

The following will show the movement in flour here during the week:

FLOUR—In store last report, barrels.....	1,554
Received since.....	1,085
	2,639
Shipped since.....	829
	1,810

SPRING WHEAT—A few loads of new spring wheat have sold at 90c to 95c per bushel. The latter price could hardly be realized now.

BARLEY—New barley of very fine sample has been bought at 50c to 55c per bushel.

RYE is very quiet at 60c per bushel.

OATS continue scarce, and prices are very firm at 36c to 37½c per bushel.

SALT—There has been a better business in salt during the week. Prices are very firm at \$1 55c to \$1 60c per barrel for free American. A nice article in barrels with small bags included, suitable for the country trade, is offered at \$3. Sacks of table salt 14lbs. sell at 13c to 14c each.

PEAS—A small lot of new peas realized 60c per bushel, at which rate they are in demand.

HAY in moderate supply at \$8 to \$12 per ton.

POTATOES are not quite so plentiful, and prices are rather better, 60c to 65c being the current rates. Prices are not at all firm.

APPLES—New apples are in moderate demand at \$3 per barrel.

BUTTER—Fresh butter is still not plentiful, and 18c to 20½c per lb. is the current rate. Tub is unchanged, the wholesale price for store-packed being 10c per lb.

Eggs are scarce at 18c to 20c per doz.

POULTRY—Chickens 25c to 37½c per pair. Ducks 40c to 50c per pair.

SHEEP are plenty at \$3 to \$4 each. Lambs \$1 75c to \$2 each. Calves scarce, but not much inquired for at \$4 to \$5 each.

BEEF—Prime \$5 50—medium \$5, and inferior \$4 per 100 lbs., deducting one-third for shrinkage.

WOOL—21c. per lb. Sheepskins fresh slaughtered 37½c. each. Beef hides \$6 per 100lbs. Calf-skins 10c. per lb.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.

BOARD ROOM, EXCHANGE, MONTREAL, July 14th, 1888.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
Bank of Montreal.....	250 00	whole.	4 per cent.	None.	114 1/2 ex. dis.
Bank of Montreal, New Stock.....	200 00	50 per cent.	4 per cent.	do	114 1/2
Commercial Bank of Canada.....	100 00	do	4 per cent.	110 1/2	110 1/2
City Bank.....	60 00	do	3 1/2 per cent.	106	106 1/2
City Bank, New Stock.....	80 00	40 per cent.	3 1/2 per cent.	106	106 1/2
Bank of Upper Canada.....	50 00	whole.	4 per cent.	85	87 1/2
People's Bank.....	50 00	do	4 per cent.	107 1/2	None
Molson's Bank.....	50 00	40 per cent.	4 per cent.	106	None
Montreal Mining Company's Consols.....	\$15 10	\$ 4 10	None.	\$1 30	\$1 30.
Montreal Mining Company.....	8 00	4 10	.....	None.	None.
Quebec and Lake Superior Mining Company.....	5 00	0 75	.....	None.	None.
Lake Huron Silver and Copper Mining Company.....	5 00	0 90	.....	None.	None.
Canada Mining Company.....	4 00	0 25	.....	\$0 20	\$0 30
Huron Copper Ray Mining Company.....	200 00	whole.	None.	10	10
Champlain and St. Lawrence Railroad Company.....	100 00	whole.	6 per cent. per annum.	20	37
Grand Trunk Railroad Company.....	100 00	whole.	5 1/2 per cent., per annum.	None	None.
Great Western of Canada.....	100 00	whole.	4 per cent., 6 mos.	114	116
Montreal Telegraph Company.....	40 00	whole.	3 per cent., 6 mos.	60	None.
Montreal City Gas Company.....	40 00	.....	6 per cent. per annum.	101 1/2	102
Government Debentures, 20 years.....	.....	.....	6 per cent. per annum.	65	63 1/2
Con. M. F. Debentures.....	.....	.....	7 per cent. per annum.	80	75
Champlain and St. Lawrence Railroad Bonds.....	.....	.....	7 per cent. per annum	103 1/2	85
Montreal Exchange.....	400 00	whole.	8 per cent. per annum.	None.	None.
Montreal Harbour Bonds.....	.....	.....	6 per cent. per annum.	.....	91 1/2
Do Water Works Bonds.....	.....	.....	.....	.....	.....

STOCKS.

BANK OF MONTREAL—Very heavy at 114 1/2, and no large amounts could be sold even 114.
BANK OF MONTREAL NEW STOCK.—Nothing whatever doing.
COMMERCIAL BANK OF CANADA.—Steady at 110 1/2 to 0 1/2.
CITY BANK.—No demand. Quotations nominal.
BANK OF UPPER CANADA.—Holders have advanced their quotations to 87 1/2 85; offered and refused.
PEOPLES BANK.—None in the market; asked for at 107 1/2.

MOLSON'S BANK.—Nominal.
MONTREAL MINING COMPANY CONSOLS.—Nothing doing.
CHAMPLAIN AND ST. LAWRENCE RAILROAD.—No transactions either in Stock or Bonds.
GRAND TRUNK RAILROAD.—Sales during the week at 36.
GREAT WESTERN OF CANADA. Quotations nominal. No stock in this market.
MONTREAL TELEGRAPH COMPANY STOCK.—Latest

sales at 114. Holders ask 114 1/2 to 115.
MONTREAL CITY GAS COMPANY.—Asked for with-
 GOVERNMENT DEBENTURES—Transactions at 102.
CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES
 —Small sales during the week at 93 to 93 1/2; but the market to-day is heavy and without demand.
 IN OTHER STOCKS.—Nothing to report.
 EXCHANGE.—As quoted; Bank bills being procur-
 able on the street below our quotations.

Review of the Montreal Markets.

MONTREAL, Aug. 14th, 1858.

FLOUR—The market is barely supplied with good fresh Flour, and an advance of 10 to 15 cents, has been made during the week on all sound qualities. U. C. Superfine is to-day worth \$4.50 to \$4.65; Fancy, \$4.65 to \$4.75; and Extra, \$4.80 to \$5. Oswego Flour was sold early in the week at \$3.80 to \$3.90; and large sales were made on Wednesday at \$4 to \$4.05. The demand for this description of Flour is not active.

WHEAT—The sales of the week are 6000 bushels Extra Milwaukie, at 97½ cents, and 12,000 bushels Chicago Spring, at 87½. The late arrivals of Chicago have been generally heated and unsaleable, except at a considerable reduction on the price of Sound; one cargo sold at 80 cents.

CORN.—None here.

BARLEY.—Retail purchases only at 50 to 55 cents per minot.

OATS.—Are scarce, and bring extreme prices for consumption.

RYE.—None.

PEAS.—The new crop is well spoken of, but only a few hundred bushels have appeared as yet in market; price 90 cents.

PROVISIONS.—Pork is held firmly, and we advance our quotations of Mess half-a-dollar per barrel.

ASHES.—Pots are inquired for, and an advance of 10 to 15 cents per cwt. has been given. Pearls are also higher.

FREIGHTS.—We have no engagements to report.

MONTREAL, August 14, 1858.

ASHES—Pot.....	7½ cwt...	\$6 60	@	6 65
Pearl.....		6 50	@	6 65
FLOUR—Canada Fine.....	7½ bl. 196lbs...	3 80	@	4 09
Superfine No. 2.....		4 00	@	4 25
Superfine No. 1, United States.....		4 50	@	4 60
Superfine No. 1, Canadian.....		4 50	@	4 60
Fancy.....		4 65	@	4 75
Extra Superfine.....		4 80	@	5 00
Double Extra.....		5 00	@	5 40
Rye Flour.....		3 25	@	0 00
INDIAN MEAL.....	7½ 196lbs...	None.		
OATMEAL.....	7½ 200lbs...	4 50	@	4 60
WHEAT—U. C. and U. S. White.....	7½ 60lbs...	None.		
U. C. Spring.....		0 90	@	0 00
Red Winter.....		None.		
Milwaukie Club.....		0 95	@	0 97½
Chicago Spring.....		0 80	@	0 87½
BARLEY.....	7½ minot...	0 50	@	0 55
OATS.....	7½ minot...	0 50	@	0 50
PEAS—White.....	7½ minot...	None.		
INDIAN CORN.....	7½ 56 lbs...	None.		
PROVISIONS—Beef, Mess.....	7½ bl...	0 00	@	0 00
Prime Mess.....		0 00	@	0 00
Prime.....		0 00	@	0 00
Cargo.....		0 00	@	0 00
PORK—Mess.....	7½ bl...	17 50	@	18 00
Prime Mess.....		14 50	@	15 00
Prime.....		13 50	@	4 00
Prime, in bond, foreign inspected.....		None.		
Cargo.....		None.		
BUTTER—Inspected No. 1.....	7½ lb...	None.		
Inspected No. 2.....		None.		
Uninspected.....		0 12½	@	0 15

RECEIPTS OF PRODUCE

	Up to Aug. 14, 1855.	Up to Aug. 13, 1857.	Up to Aug. 16, 1858.	Up to Aug. 18, 1855
Ashes.....bls...	16913	17130	13507	12597
Flour.....	418929	327662	279001	206387
Wheat.....bus..	1288625	722576	547445	287926
Indian Corn.....	29688	228651	399341	456318
Pork.....bls...	10744	9991	25596	29029
Barley.....bus..	12235	800	5809	9837
Peas.....	48942	3330	43995	12567
Butter.....kgs...	6341	3115	3690	2943
Lard.....	2370	1500	7775	1219
Beef.....bls...	583	.....	368	171
Oatmeal.....	857	370	5041	570
Oats.....bus...	102992	2528	33346	23480
Copper Ore.....tons...	.....	215	235½	886

EXPORTS OF PRODUCE BY SEA.

	Up to Aug. 14, 1855.	Up to Aug. 16, 1857.	Up to Aug. 16, 1858.	Up to Aug. 18, 1855
Ashes.....	14245	16242	8689	5642
Flour.....	616686	118821	113985	18889
Wheat.....bus..	438215	360170	342740	.....
Indian Corn....."	14967	26417	59638	19534
Pork.....bbls...	174	295	1211	123
Barley.....bus..	300	4	51	.....
Peas....."	120624	115440	138423	1462
Butter.....kegs...	2360	1618	2490	23
Lard....."	156	41	1563	25
Beef.....bbls...	37	78	553	474
Oatmeal....."	778	124	4226	29
Oats.....bus...	32160	10	672	.....
Copper Ore.....tons...	.....	250	236½	886

FREIGHTS.

To London, Flour,	7½ bl...Stg.	0 0	@	0 0
To Liverpool, "	7½ bl...Stg.	0 0	@	0 0
To Clyde, "	7½ bl...Stg.	0 0	@	2 6
To London, Pot Ashes	7-ton...Stg.	0 0	@	0 0
To Liverpool, "	7-ton...Stg.	0 0	@	0 0
To Clyde, "	7-ton...Stg.	25 0	@	30 0
To London, Grain	7½ qr...Stg.	0 0	@	0 0
To Liverpool, "	7½ qr...Stg.	0 0	@	0 0
To Clyde, "	7½ qr...Stg.	5 0	@	0 0

EXCHANGE.

Bank, 60 days on London.....	10 per cent. premium.
Private, 60 days on London.....	8½ @ 9 " "
Bank, on demand, New York.....	½ " "
Private, on demand, New York.....	nominal.

The Atlantic Telegraph.

THE ATLANTIC TELEGRAPH.

In the *Canadian Merchants Magazine*, Vol. I. page 299, will be found a full account of the organization and proceedings of the Atlantic Telegraph Company, and we have now to put on record the successful termination of the greatest enterprise of modern times. The line is not yet in operation for business purposes, but the transmission of the following messages establishes the fact that the line can be successfully worked:

THE QUEEN'S MESSAGE.

To His Excellency the President of the United States.

Her Majesty desires to congratulate the President upon the successful completion of this great international work, in which Her Majesty has taken the greatest interest. The Queen is convinced that the President will join with her in fervently hoping that the electric cable which now connects Great Britain with the United States, will prove an additional link between the nations whose friendship is founded upon their common interest and reciprocal esteem. The Queen has much pleasure in thus communicating with the President, and renewing to him her wishes for the prosperity of the United States.

WASHINGTON CITY, Aug. 16th.

THE PRESIDENT'S REPLY.

To Her Majesty, Victoria, Queen of Great Britain,

The President cordially reciprocates the congratulation of Her Majesty, the Queen, on the success of this great International enterprise, accomplished by the science skill, and indomitable energy of the two countries. It is a triumph more glorious, because far more useful to mankind, than was ever won by conqueror on the field of battle. May the Atlantic Telegraph, under the blessing of Heaven, prove to be the bond of perpetual peace and friendship between the kindred nations, and an instrument designed by Divine Providence to diffuse religion, civilization, liberty and law, throughout the world. In this view will not all nations of Christendom spontaneously unite in the declaration that it shall be forever neutral, and that its communications shall be held sacred in the passage to their places of destination, even in the midst of hostilities?

(Signed) JAS. BUCHANAN.

CYRUS STATION, August 16, 1858.

To the Directors of the Atlantic Telegraph Company, New York:

Europe and America are united by Telegraph. Glory to God in the highest, on earth peace, good will toward men.

Signed,

DIRECTORS OF THE ATLANTIC TELEGRAPH COMPANY,
Great Britain.

GOVERNOR GENERAL'S MESSAGE.

To the Right Honorable the Secretary of State for the Colonies, London.

The Governor General of British North America presents his humble duty to the Queen, and respectfully congratulates Her Majesty on the completion of the telegraphic communication between Great Britain and these Colonies.

Toronto, August 16, 11 P.M.

EDMUND HEAD.