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AND

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POLITICAL ECONOMY—MONEY—BANKS.

Man has been defined as an *exchanging animal*—a being who buys and sells, a characteristic possessed by no other living creature, and therefore suitable as marking a distinctive character, though others much more exalted might be found. The practise of exchanging one article for another is doubtless coeval with the first associating of mankind together. Men's tastes and talents are as varied as their personal appearance is dissimilar. One delights to follow the chase, another to cultivate the soil; while a third, who neither delights in the one nor the other, generally contrives to be "in at the death." These varied tastes lead the individual man to produce more of one article than he requires, and which he would gladly exchange for the surplus products of his neighbour who follows a different calling. The rudest savage ever found on "Greenland's icy mountains, or Afric's burning sands," is disposed to "drive a trade" with his white brother, even before his dread of unfriendly intentions has been fully removed.

"In a rude state of society, exchanges are made by bartering one article for another, according to some kind of understood value. 'But when the division of labour first began to take place' (says Smith), 'this power of exchanging must frequently have been very much clogged and embarrassed in its operations. One man, we shall suppose, has more of a certain commodity than he himself has occasion for, while another has less. The former, consequently, would be glad to dispose of, and the latter to purchase, a part of this superfluity. But, if this latter should chance to have nothing that the former stands in needs of, no exchange can be made between them. The butcher has more meat in his shop than he himself can consume, and the brewer and the baker would each of them be willing to purchase a part of it; but they have nothing to offer in exchange, except the different productions of their respective trades, and the butcher is already provided with all the bread and beer which he has immediate occasion for. No exchange can,

in this case, be made between them. He cannot be their merchant, nor they his customers; and they are all of them thus mutually less serviceable to one another. In order to avoid the inconveniency of such situations, every prudent man, in every period of society, after the first establishment of the division of labour, must naturally have endeavoured to manage his affairs in such a manner as to have at all times by him, besides the peculiar produce of his own industry, a certain quantity of some one commodity or other, such as he imagined few people would be likely to refuse in exchange for the produce of their industry.

“Many different commodities, it is probable, were successively both thought of and employed for this purpose. In the rude ages of society, cattle are said to have been the common instrument of commerce; and though they must have been a most inconvenient one, yet in old times we find things were frequently valued according to the number of cattle which had been given in exchange for them. The armour of Diomedes, says Homer, cost only nine oxen; but that of Glaucus cost a hundred oxen. Salt is said to be the common instrument of commerce and exchanges in Abyssinia; a species of shells in some parts of the coast of India; dried cod at Newfoundland; tobacco in Virginia; sugar in some of our West India colonies; hides or dressed leather in some other countries; and there is at this day a village in Scotland where it is not uncommon, I am told, for a workman to carry nails, instead of money, to the baker’s shop or the ale-house.

“In all countries, however, men seem at last to have been determined by irresistible reasons to give the preference, for this employment, to metals above every other commodity. Metals can not only be kept with as little loss as any other commodity, scarce any thing being less perishable than they are, but they can likewise, without any loss, be divided into any number of parts, as by fusion those parts can easily be re-united again; a quality which no other equally durable commodities possess, and which, more than any other quality, renders them fit to be instruments of commerce and circulation. The man who wanted to buy salt, for example, and had nothing but cattle to give in exchange for it, must have been obliged to buy salt to the value of a whole ox or sheep at a time. He could seldom buy less than this, because what he was to give for it could seldom be divided without loss; and if he had a mind to buy more, he must, for the same reasons, have been obliged to buy double or triple the quantity, the value, to wit, of two or three oxen, or of two or three sheep. If, on the contrary, instead of sheep or oxen, he had metals to give in exchange for it, he could easily proportion the quantity of the metal to the precise quantity of the commodity which he had immediate occasion for.

Different metals have been made use of by different nations for this purpose. Iron was the common instrument of commerce among the ancient Spartans; copper among the ancient Romans; and gold and silver among all rich and commercial nations.

“Those metals seem originally to have been made use of for this purpose in rude bars, without any stamp or coinage. Thus we are told by Pliny, upon the authority of Timæus, an ancient historian, that, till the time of Servius Tullius, the Romans had no coined money, but made use of unstamped bars of copper to purchase whatever they had occasion for. These rude bars, therefore, performed at this time the function of money.

“The use of metals in this rude state was attended with two very considerable inconveniences; first, with the trouble of weighing, and secondly, with that of assaying them. In the precious metals, where a small difference in the quantity makes a great difference in the value, even the business of weighing, with proper exactness, requires at least very accurate weights and scales. The weighing of gold, in particular, is an operation of some nicety. In the coarser metals, indeed, where a small error would be of little consequence, less accuracy would, no doubt, be necessary. Yet we should find it excessively troublesome, if, every time a poor man had occasion either to buy or sell a farthing's worth of goods, he was obliged to weigh the farthing. The operation of assaying is still more difficult, still more tedious, and unless a part of the metal is fairly melted in the crucible, with proper dissolvents, any conclusion that can be drawn from it is extremely uncertain. Before the institution of coined money, however, unless they went through this tedious and difficult operation, people must always have been liable to the grossest frauds and impositions; and, instead of a pound weight of pure silver, or pure copper, might receive in exchange for their goods an adulterated composition of the coarsest and cheapest materials, which had, however, in their outward appearance, been made to resemble those metals. To prevent such abuses, to facilitate exchanges, and thereby to encourage all sorts of industry and commerce, it has been found necessary, in all countries that have made any considerable advances toward improvement, to affix a public stamp upon certain quantities of such particular metals as were in those countries commonly made use of to purchase goods. Hence the origin of *coined money*, and of those public offices called mints; institutions exactly of the same nature with those of the aulnagers and stampmasters of woollen and linen cloth. All of them are equally meant to ascertain, by means of a public stamp, the quantity and uniform goodness of those different commodities when brought to market.”

Coined money, at a very early period, was often impressed with certain images, as at the present day. The Jews, though detesting images, yet stamped on the one side of their shekel, the golden pot which had the manna, and on the other Aaron's rod. The Dardans stamped their coin with the image of two cocks fighting. The Athenians stamped theirs with an owl or an ox, hence the proverb on bribed lawyers, *Bos in lingua*. Among the Romans, the Monetarii sometimes impressed the images of men who had been eminent in their families, on their coins, but the image of no living head was ever stamped on a Roman coin till after the fall of the Commonwealth. From that time they bore the Emperor's head on one side. Since then the practice of stamping real or imaginary characters on coins, has prevailed among all civilized nations, the Turks and other Mahometans alone excepted, who, in detestation of images, inscribe only the Prince's name, with the year of the transmigration of their prophet.

Among the ancient Britons, iron rings, or as some say, iron plates, were used as money; among the Lacedemonians, iron bars, quenched with vinegar, that they might not serve any other use. We learn from Seneca, that there was anciently stamped money of leather. According to tradition, the same thing existed in England, in the times of the barons, while we know that leather money was issued by Frederic II. at the siege of Milan, and that the Hollanders used large quantities of pasteboard as money in the year 1574.

At the present day, the form or figure of money in most countries is *round*; formerly its form differed in different countries. In Spain the earlier coins were of a multangular or irregular shape. In some parts of India the coins were formerly square, while in other parts they were nearly globular. The American fifty-dollar piece of the present day, coined in California, is octangular.

After the arrival of the Romans in Great Britain, the Britons imitated them, coining their money with the images of their kings stamped on them. When the Romans had subdued the kings of the Britons, they also suppressed their coins, and brought in their own; which were current then from the time of Claudius to that of Valentinian the younger, or about five hundred years.

Camden says that the most ancient English coin known was that of Ethelbert, King of Kent, the first Christian king in that country, in whose time accounts began to be kept in *pounds, shillings, pence, and mancuses*. Their coins were coarsely stamped, having the king's image on one side, and either that of the mint-master, or the city where it was coined, on the other. Five pence made one shilling, probably so called from *scillingus*, which the Romans used to denote the fourth part of an ounce. Forty schillings made their pound. Four hundred pounds was the legacy or portion of a king's daughter, as appears by the last will of King Alfred. (The dowry granted to the present princess royal of England, is £40,000, just one hundred times as much, besides £8,000 per annum; while the Princess Charlotte, daughter of George the Third, who married King Leopold of Belgium, received an annual grant of £50,000 sterling, which is still continued to her husband.)

Although the coining of money is a special prerogative of the king, yet the ancient Saxon princes communicated it to their subjects. In every considerable town there was a mint, while in London there were eight. At Canterbury there were four belonging to the king, and two to the archbishop.

It must be observed that neither the ancient Britons nor the Normans coined money of any other denomination than pence, and these they coined of silver as well as copper, the higher denominations being merely used to express large amounts.

The Norman kings continued the same custom of coining only pence, with the prince's image on one side, and that of the city where it was coined on the other, with a deep cross so impressed that it might be easily broken in two halves, which, when so broken, were called half pence, or into four parts, called farthings (four things.)

In the reign of Richard I. money coined in the eastern parts of Germany came into favour in England on account of its purity, and was called *easterling* money, as the people of those parts were called *Easterlings*.

Some German assayers having been brought to England, to bring the coinage of that country to the same perfection, the money coined by them was called *sterling* or *easterling*, a name which the currency of England still retains.

About the year 1320, the European states began to coin gold of various denominations, and among the rest, Edward III. of England. The first pieces he coined were called *florences*, being coined by Florentines: then followed *nobles* and *rose-nobles*, current at 6s. 8d.; half nobles called *half pennies*, at 5s. 4d., of gold; and *quarters*, at 20d., called *farthings* of gold.

Succeeding kings coined rose-nobles and double rose-nobles, great sovereigns, half Henry nobles, angels and shillings.

During the last fifty years the subject of regulating the relative value of gold and silver has occupied considerable attention, and been a source of much inconvenience in most commercial communities.

The relative value of these metals being governed, like that of other commodities, by supply and demand, frequent and sometimes important variations in their relative value have occurred. These variations have been produced by two causes, viz., the relative supply obtained from the gold and silver mines, and the action of different countries in making the one or the other the money standard. The recent gold discoveries have had the effect of still further deranging the relative value of these metals. This subject, as well as the comparative value of money and commodities at different periods, is one intimately connected with the question of money, and will be considered in a future number.

Intimately connected with the subject of Money is that of Banks and Banking, which now exercises such an important influence on the trade of the world. The same causes which first rendered the precious metals such objects of desire, and consequently of so great value, had also an important influence in leading to the establishment of banks, and to that system of banking which has added so much to the facilities of commerce. A merchant trading in some distant country prefers to dispose of his merchandise for some commodity of great value but small bulk—something which he can hide if overtaken by an enemy—something which rust will not corrupt, nor time destroy—something which the miser can hoard in safety, and the provident put past for future need. Fire may consume the dwelling, with the savings of years of industry and toil, but gold and silver come through the fire only purer and better. Whether, therefore, as a medium of exchange, or a safe investment, the precious metals, in a rude state of society, stood unequalled.

But the hoarding or even the safe keeping of a hundred small sums required the constant watchfulness of a hundred individuals. Many weak persons would naturally seek the protection of the strong in whom they had confidence, and place their valuables in their hands for safe keeping. The division of labour, as mankind advanced, would soon place in the keeping of a few men what previously required the watchfulness of many; and a rude system of banking would be inaugurated such as we see illustrated in many remote parts of our own country, where the poor labourer or industrious mechanic places his savings in the hands of his employer, or in that of the magistrate or country merchant, where he has confidence of its safety.

But in time the opulent experience the same difficulty in securing their savings as the poor, and a few of those unite together and provide a place of safety at their joint expense. This would constitute a Bank of Deposits. "Of this sort," says an able writer in *Hunt's Merchants' Magazine*; "was the first bank of importance of which we have any authentic history, and was the Bank of Venice, established in 1171. It was a governmental institution, and existed for some 600 years, affording great conveniences to the commerce not only of Venice, but of a great part of Europe.

"The Bank of Amsterdam, a similar institution, was established in the Netherlands in 1609. It received on deposit all the coins then in circulation,

however worn or dipped, or alloyed they might be ; ascertained by weight and assay the true value of the same, and passed them to the credit of the depositor as so much "back money." This arrangement established a uniform and reliable standard of value, and conferred the greatest advantages on the trade of Amsterdam. It continued its operations successfully and without interruption until the invasion of the French army in 1795.

"The Bank of Hamburg is another institution much like the preceding. It was founded in 1619. It has ever been, and still is, strictly a bank of deposit, and we have the testimony of Mr. McCulloch, author of the Commercial Dictionary, (a very good authority,) that "this is universally admitted to be one of the best managed banks in Europe." It has always adhered closely to its functions as a bank of deposit, has never loaned any part of its funds, but maintained in all respects its integrity both to its depositors and the public. It confers immense benefits and does no mischief, affords the greatest facilities for the safe keeping and transfer of money, and does nothing to disturb the natural laws of trade. It is, in fact, a model bank. It is supported by a small commission paid by each depositor, and as its funds always bear an *agio*, or premium, it virtually costs the depositors nothing—the charges falling at last on those who drain the specie from its vaults for exportation. This bank not only sustains itself, but pays a considerable revenue to the city.

"Such was the origin of the simplest form of banking, from which all others have preceded in the natural course of events—for when a bank of deposit was fully organized, and its operations tested, it would be seen that the same institution might, with great propriety and effect, exercise yet another function—viz.: that of *loaning money*.

"Persons having money to lend might place it in this institution, and those in charge could readily transfer it to those wishing to hire. This would be done by "discounting" the notes of those who wished to borrow money. The advantage of this arrangement would be obvious. Every person having surplus funds would know where to dispose of them, and those desirous of obtaining funds would know where to apply for them. The amount received for interest on the loans made by the institution, would be a *dividend* to the several persons who had placed their money in the bank for investment, according to the amount contributed by each—that is, the bank would pay 'dividends' on what would be its 'stock,' or money placed at its disposal for loan. Whenever a bank of deposit should take on this new function, it would be—

A BANK OF DEPOSIT AND DISCOUNT.

"Such a bank might also very properly go one step further, and *issue notes for circulation* to an amount equal to the amount of coin in its vaults. This would afford great additional facility. If instead of taking \$1,000 in specie, a person may take a note of \$1,000, or ten of \$100, they are much more easily carried about his person. If he should travel ever so great a distance, the weight of this kind of money would be so trifling as to be hardly appreciable. This would be one of those advantages which a high state of civilization confers. When confidence can be fully established and maintained, the actual transfer of specie itself becomes infinitesimally small compared with the use which may be really made of it. Retained in one place securely it is ambiguous in its manifestations, passing and repassing with

railroad speed, and performing numerous operations in a single day. But the new functions assumed (*viz.*, the issuing of notes) would give to the bank a new characteristic, and make it—

A BANK OF DEPOSIT, DISCOUNT, AND CIRCULATION.

“The power and importance of the bank would now be vastly increased, and it might, in the legitimate execution of its appropriate functions, furnish all the facilities which commerce could rightfully demand. To see this, however, more distinctly, we will enumerate the different services which it would perform :—

“1st. It would be a secure place of deposit, as before shown, for all transient funds. Persons receiving money which they did not wish to use to-day might leave it at the bank and have it passed to their credit, and subject to their draft at sight; and by means of checks or drafts, the greater part of all business obligations might be discharged without removing any money from the bank.

“2nd. It would be a place where all notes running to maturity might be left for collection, and where all having notes to pay would be sure to find them when due. For example, suppose an individual has notes against twenty different persons, becoming due at various dates for several months to come. Instead of keeping them in his own possession, and being at the trouble of presenting them to the promissors, or giving them notice when due, he leaves them all at the bank, which assumes the responsibility of notifying the persons who owe them, and who, at the day when they are due, go to the bank and pay them. The amount so paid is passed to the credit of A, who can draw it from the bank at once if he has occasion to use it, or which remains for safe keeping if he has not. By this arrangement not only a great deal of labour and care is saved to individuals, but as all the notes deposited must be paid when due, or be ‘*protested*’ for non-payment—that is, legally and officially ‘*dishonoured*’—no man regardful of his standing at the bank, or in commercial circles, will allow his note ‘*to lay over*.’ This secures perfect promptness in the payment of all negotiable obligations—a matter of no small consideration to business men.

“3rd. This bank would furnish a place where capitalists could advantageously invest their money. In all wealthy communities there are great numbers of persons who, for various reasons, do not themselves wish to employ their money. Some are too feeble, some too old or too young, some too proud, or perhaps indolent to do this; and yet it is desirable that all the capital of society should be in as active use as possible. Now, if by an institution like the one we speak of, all these classes of persons can secure a safe and profitable use of their money, a great benefit is conferred on those who would lend as well as those who must borrow. The money left in the bank becomes a part of its ‘*capital*.’ The bank issues to the capitalist ‘*a certificate*’ that he has \$1,000 (or any other sum, as the case may be) in the ‘*stock of the bank*.’ These certificates, in common parlance, are ‘*bank stock*,’ and as they are transferable from hand to hand, by entries at the bank, they become articles of merchandize, always commanding a ready sale; and if the credit of the bank itself is good, oftentimes bearing a premium—that is, bringing more than their par value.

"4th. Such a bank might issue certificates of deposit. These differ in one essential characteristic from notes of circulation. A person in New York, in which place we will suppose an institution of this kind to be situated, goes to the bank and deposits \$5,000, and takes a certificate that such an amount has been placed to his credit, payable to him or his order. This certificate he may indorse, payable to a correspondent at St. Louis, and forward it to him, and the latter can readily pass it to any one who has payments to make in New York. The difference between a certificate and a common bank note is, that the former, being payable to order, can only be collected by the person to whom it is payable, while a bank-note is good to any one who may chance to get hold of it, whether rightfully or not. It is a safer mode of making remittances.

"5th. Such a bank may purchase or collect bills of exchange, and in this way perform an important service for the public.

"Without going at present into the general subject of commercial exchanges, it will be sufficient for our present purpose to show in what manner the objects mentioned may be accomplished. A, in Boston, has sold merchandise to B, in New Orleans, for which B has given him his note, or acceptance for the amount. A, wishing to realize the money for this, takes it to the bank in Boston, which, after deducting the interest and a small per cent. for 'exchange,' gives A the net amount in cash—or, if A does not want the money until his note or acceptance is due, he deposits the same in the bank for 'collection.'

"In either case, the bank in Boston, having the note or bill of exchange, sends it on to New Orleans to a bank of a similar character, which collects the money of B and passes it to the credit of the Boston bank. C, in Boston, has in the meantime purchased of D, in New Orleans, a bill of cotton, for which he wishes to pay. C goes to the Boston bank and asks for a draft on New Orleans. This the bank is able to give him, because B's note having been paid into the bank at New Orleans, it has funds of its own in that city. The draft which C obtains, and for which he is probably charged a small per cent as 'exchange,' he sends to D of whom he bought the cotton, who, in turn, goes to the bank in New Orleans and collects the money. So, by these operations, B, in New Orleans, has paid A, in Boston; and C, in Boston, has paid D, in New Orleans, and no money has been transferred either way.

"We have said that the banks, in the cases referred to, would charge a small per cent 'exchange.' The principle on which this charge rests is, that it will cost a given sum to transport money from Boston to New Orleans, or from New Orleans to Boston, and therefore it is right for the banks to make such a charge as the transportation, insurance, &c., would amount to. In point of fact both parties, the individual and the bank, are benefited. The time and expense of transportation are saved, and the bank has received a compensation which, in a large business, is sufficient to pay its expenses, and enable it to divide all interest received on its capital among its stockholders.

"Such, then, briefly and in general terms, are the advantages to be derived from *banks of deposit, discount, and circulation*, like that which we have described. And now the question arises, and it is one of the gravest character, are banks of this kind fully adapted to the wants of commerce, and can they, were they sufficiently numerous and suitably located, accomplish *all* that the public may rightfully demand of banking institutions? The verdict of

society, (whether it has been given with due deliberation and a knowledge of the nature of money or not,) would seem to be in the negative—since, with few exceptions, all the banks now in operation do, in addition to what we have already described, issue notes for circulation to a *greater amount* than the specie in their vaults. Such banks act not only as banks of discount and deposit, but exercise another and more important function—viz.: that of *manufacturing and circulating a MIXED CURRENCY.*

“Is such a currency needful or beneficial? This is the *great question* of Political Economy at the present moment—all others sink into insignificance in comparison with it. Many of the great questions which in former times attracted the notice and divided the opinions of economists, are now settled, and are no longer matters of dispute; but this is still an open question, and one on which the greatest difference of opinion exists. It therefore deserves, and we propose to give it, a careful and, if need be, an extended examination.”

Without entering at present into the discussion of this subject, we would remark that there are not only those who argue that the circulation of the banks should be limited to the amount of specie held by them, which appears to be the opinion of the writer just quoted, but there is another class of monetary reformers, who hold that what they call the bullionist theory has wrought more harm in England than the plagues wrought in Egypt—that a circulating medium, if properly secured, need not be even redeemable in gold, but secured on real estate, or the guarantee of government, and made a legal tender for local use. This is not a new idea: even before the Bank of England was established, the project of a Land Bank found advocates. The doings of these theorists is graphically described in Macaulay's History of England, and will be found in the April number of the *Canadian Merchants' Magazine* (page 66.) A writer in this journal promises, with our permission, to show that the hard-money theory is entirely erroneous, and productive of the most disastrous results. The world, he says, has long since been *convinced* of the disastrous effects of the present money-law, but not yet converted to a better system, which he ascribes to the false position in which they find themselves, reminding us of the couplet—

“Convince a man against his will,
He's of the same opinion still.”

We shall watch with much interest the discussion of this subject.

BANKRUPT LAWS.

Commerce has a just claim to rank high amongst agencies calculated to promote the happiness and prosperity of any community. Trade and traffic have long been encouraged and protected in all well governed countries. Wherever we now trace the happy and animating results of wise and liberal civil rule, we find commercial enterprise infusing and circulating through the whole body, social and politic, a principle of vivacity and vigour peculiarly its own.

Nations that have most enjoyed and appreciated the benefits of commerce, have found it necessary, for its interests, to adopt a system of Bankrupt Laws. These laws have for their object the advancement of commercial prosperity, by equalising and diffusing the pressure occasioned by the failure, and consequent revulsion, of individual operations.

"The Mercantile Law of England," says Smith, "is an edifice erected by the merchant, with comparatively little assistance either from the courts or the legislature. The former have, in very many instances, only impressed with a judicial sanction, or deduced proper and reasonable consequences from, those regulations which the experience of the trader, whether borrowing from foreigners or inventing himself, had already adopted as the most convenient. The latter, wisely reflecting that commercial men are notoriously the best judges of their own interests, have interfered as little as possible with their avocations—have shackled trade with few of those formalities and restrictions which are mischievous, if only on account of the waste of time occasioned in complying with them."

If the decisions of the courts, and the enactments of the legislature, on mercantile matters in England, have so carefully consulted the wants and wishes of commercial men, they do not the less show a vigilant supervision, a progressive development, of all legal principles affecting the relations of buyer and seller—of debtor and creditor. The Bankrupt Law, in particular, has been the subject of successive enactments and amendments. More recently, it has been consolidated and adjusted to suit the requirements of advancing development, and more matured experience. In Scotland these movements have kept pace with those similar in England, differing only in consequence of the different forms of court procedure, and slightly different principles of law, which obtain in the northern portion of the United Kingdom. The merchants of both countries have, all along, been aided by the advice and influence of their most eminent lawyers. It is, in fact, to the co-operation of both the law and mercantile members of the British legislature, that its commerce is indebted for the mercantile and bankrupt laws which now lend such a salutary means of protection and security to the trading interests of that nation.

Upper Canada has grown to be, and seems still more highly destined to become, a commercial country. All the advantages which commerce brings to a country, in which it finds healthful operation, may be secured to Upper Canada. Commercial enterprise has here already done much. The progressive impetus which has pervaded every department of its trade and industry, may rightly be ascribed to the activity of its traffic. But, strange to say, Upper Canada is at present without any Bankrupt Law. The very activity of mercantile operations which, with available resources, is most beneficial for a country, has here, from the scarcity of capital and other causes, lead to a temporary reaction and stagnation in commercial transactions. The embarrassments and failures always consequent on such a crisis, stand much in need of all the indemnity and relief which can be derived from a well regulated system of bankrupt law. But Upper Canada, in its evil hour, has been left destitute of any of those legislative remedies which the mother country has, in this instance, so amply prepared for its use. There, this subject has never been lost sight of for centuries. Here it has been so overlooked—so neglected, that the act of 1856 (19 Vic., c. 93)—a disgrace to the statute book of any commercial country—was passed through the legislature, and foisted upon the country, by interested private parties, without attracting any public notice in its passage; and it was not until it came in collision with other private interests that its existence was discovered by those whom it most seriously concerned. The legislature promptly atoned for its

dereliction by rescinding its own act as early as possible; and whenever the commercial interests will let their voice be heard as unmistakably as in this instance, the legislature will always be found equally pliable. The present state of matters in Upper Canada has indeed, to some extent, been occasioned by the apathy of the merchants themselves. Had they before now addressed themselves in earnest to the subject, they surely might have obtained the services of some competent member to take charge of the bills necessary for supplying a well adjusted bankrupt law. This, however, could not have been effected without a combination, which is, perhaps, too much to expect from a commercial community so partially organised. In a legislature where private bills are pushed forward, by paid agents, to the exclusion of more important public measures, such as the modification of the usury laws, it might not perhaps be very easy, without an available fund, to obtain the necessary attention and support, to carry a law reform not originating with the Attorney General. To the negligence, incapacity, or delinquency of our crown lawyers may be fairly charged several legislative acts, in which the interests of mercantile men in Upper Canada have been flagrantly sacrificed. Amongst the more glaring of these are the acts authorising the preference so easily obtained by creditors who hold a confession of judgment, or a chattel mortgage by bill of sale. In the absence of any bankrupt law, these individual preferences are most injurious to the general interests of commerce. They destroy the mutual confidence which ought to exist between man and man, in mercantile transactions. They press most unfairly upon the *bona fide* creditors. They hamper and harass the honest debtor, and could never have existed so long upon our statute book, if the crown lawyers had not been guilty of one or other or all of the imputations laid to their charge.

Take an instance by way of practical illustration. A wholesale dealer furnishes out a man of straw—his own clerk, perhaps—with a quantity of goods of inferior quality, at exorbitant prices; and secures himself by a confession of judgment, on supplying the goods. Having thus enabled his representative to obtain a false credit, he allows him to go on—to maintain an establishment, apparently his own—to incur debts, on the faith of all these false appearances; and matters seem to go well for a time. As generally happens, however, these undertakings, prosecuted under such blighting auspices, do not prosper. The principal soon finds it necessary to look to his own safety, and then the confession of judgment comes in with fine practical effect. It is recorded—execution quickly follows, and everything is swept away, leaving a long list of creditors—generally the least able to bear the loss—without a cent to meet their claims. The bill of sale, though not so effective in its operation, is similar in its principle and tendency. It is monstrous that such laws should remain in force, without any bankrupt law to modify and regulate their deceptive consequences.

These are amongst the hardships which the want of a bankrupt law renders peculiarly oppressive to the trade of Upper Canada. But any commercial country deprived, as Canada is, of the remedies and relief afforded in times of peculiar embarrassment, by the operation of a bankrupt law, has a complication of evils to endure. The disagreements, delays, and confusion induced by the insolvency of a mercantile house, are most injurious to the ordinary course of commercial transactions. The creditors, at least a major-

ity of them, are, in almost every case, disappointed or defrauded by the acts of preference granted by, or extorted from the insolvent. And the energies and experience of, perhaps, the most enterprising and honourable merchants are often cramped and hopelessly fettered. Cases have occurred in which a merchant, on finding himself unable to meet his current liabilities, and being hardly pressed by one or two of his largest creditors, has, with the best of intentions, given a confession of judgment to those parties, to be allowed to continue and try to retrieve his affairs. After all, he is obliged to make an assignment; and these preferred creditors, who have treated him most harshly, take almost all, to the exclusion of his best supporters. In another case, a storekeeper, unable to pay, is sued by several creditors, who obtain judgment against him. He has, by intreaties and representations, got the principal creditors to hold off until a number of those judgments have accumulated. When matters have come to the worst, he is obliged to make an assignment; and the creditors who have favored him pay dearly for their indulgence. A third borrows largely from his friends in order to stave off the evil day; and when it arrives, and he wishes to make an assignment, he finds himself morally bound to claim a preference for the cash lent him. In any of the cases assumed—and they have been realized over and over again in Canada—an attempt to carry through an assignment must be attended with circumstances and consequences the most unpleasant and unsatisfactory to all concerned. The disappointed, ill-used creditors naturally stand aloof. Bad feeling is engendered. Any general division of the insolvent's effects is impracticable. And he is left, whatever his character and capacity, a corpse in the mercantile world.

It is not in such aggravated cases as these alone, that assignments fall entirely short of their object. It often happens that a general concurrence of the creditors enables the insolvent to offer a composition in consideration of a discharge. Terms are arranged, and security for the instalments regularly entered. When, however, the instalments fall due, the payment is often long in the future, and the means of procuring a settlement indefinitely suspended. Nor would it be difficult to cite cases in which the assignee, having received the funds for a dividend, and declared accordingly, meets the creditors, on their calling for payment, with all the evasions—representations or misrepresentations, which he could be expected to use in shirking a lawyer's bill.

That there are cases of insolvency, even in large concerns, which can best be wound up by voluntary assignment, cannot be denied. But in such cases as have been referred to, a bankrupt law would remedy a host of evils, and prevent much strife and bad feeling. An English statute (16 Geo. IV) provides that "no creditor, though for a valuable consideration, who shall sue out execution upon any judgment obtained by *default*, *confession*, or *nil decit*, shall avail himself of such execution, to the prejudice of other fair creditors, but shall be paid rateably with such creditors." This would place our confessions of judgment on their proper footing. And the bankrupt law in England gives no preference to judgments unsatisfied at date of bankruptcy. All assignments made by the bankrupt, and voluntary preferences given by him to individuals, in contemplation of bankruptcy, are invalid. More particular rules of ranking, or modes of procedure, in bankruptcy, need not be specified here; but it must be abundantly obvious to all who will give a moment's consideration to the subject, that the want of a bankrupt law leaves

the rights of mercantile men in a most unsettled, precarious, condition; and it is really unaccountable that so little pains should have been taken, either by the legislature or the trade, in Upper Canada, to provide a system so essential to the proper regulation of extensive mercantile transactions.

Who is now to take up the subject, and agitate it thoroughly? That's the question. Is there no properly qualified aspirant for political fame, more greedy of glory than of gain, who will assume the Bankrupt Law badge, plead the cause of the wronged and oppressed, and bring in a new order of things that will allow division which is not wrought by subtraction, and whitewashing that does not stain?

Tu ne cede malis, sed contra audentior ito.

J. F.

Hamilton, July, 1857.

A TRIP UP THE OTTAWA.

With the thermometer at from ninety to one hundred in the shade, statistics of trade and commerce become dry and uninteresting; the theory of money may pass unheeded; Banks may reduce their discounts without observation; notes go under protest with equal impunity; navigation has now no charms unless in contemplating or enjoying some pleasure excursion on our lakes or rivers. At such a time we are sure our readers will gladly exchange the discussion of weightier matters to enjoy (in imagination) a trip on the Ottawa. As Moore hath it:—

“Utawa's tide! this trembling moon
 Shall see us float over thy surges soon!
 Saint of this green isle! hear our prayers,—
 Oh! grant us cool heavens and favouring airs!
 Blow, breezes, blow! the stream runs fast,
 The rapids are near, and the day-light's past!”

It is with great pleasure that we direct the attention of our readers to an account of a recent trip up this magnificent river by one well able to appreciate its scenic charms. The very description acts upon our system like a shower bath! To the lovers of beautiful and romantic scenery, perhaps no part of this continent presents more inducements than the Upper Ottawa. Indeed, the whole river from St. Ann's to Des Joachim, a distance little less than from Montreal to Toronto, is full of interesting and romantic views, and we trust the day is not far distant when this noble river will become the favourite resort of tourists from all parts of the world.

Ottawa City may be reached from Montreal either by the Grand Trunk Railway to Prescott, and from Prescott by the Prescott and Ottawa Railway; or, by steamer *Lady Simpson* from Lachine to Carillon, forty-five miles; then by rail to Grenville, twelve miles; and from Grenville to Ottawa, by the steamer *Phenix*, sixty miles. The trip up the river is a very pleasant one, and rendered doubly so by the polite and gentlemanly conduct of Capts. Shepherd and McLachlin of the steamers *Lady Simpson* and *Phenix*, whose attention to the comforts of their passengers cannot be excelled even by the

captains of the Upper Ottawa. From the West it may be reached by rail or steamer to Prescott, thence by rail as before stated.

Below is the correspondence referred to :—

PEMBROKE, 6th July, 1857.*

“I left Ottawa City early on Saturday morning by stage ; had a healthy drive to Aylmer, and was soon on board the *Emerald*, Capt. Cumming, on my way towards the Upper Ottawa. The first thing that attracts the eye on leaving Aylmer, is the Ardley range of Mountains, more or less observable up the whole course of the Ottawa, and, which running far into the interior, connect with those of the Saugenay. These hills, or mountains, are clothed along their entire course with hugh pines, marshalling their serried ranks on the very summits, and up the wooded slopes, where they stand like the veteran sentinels of some past age who had become rooted to their posts during a long and weary watch for some distant and expected foe. Before we reached Onslow, a small stopping place, several large rafts, being mere detached portions of large lumber fleets above, passed with a fair breeze and all sail set towards Aylmer. Although Onslow is a small place, and perhaps somewhat insignificant in the estimation of the passing traveller, yet it is one of the many unpretending places up this river at which a good business is done. It is here that the Quio River comes down, floating on its breast many a valuable crib of timber, which, had the reader to pay for at sight, would give him some idea of how great importance are these apparently “small places” up the Ottawa. We shortly afterwards came in sight of the Chatts, or the Cats, bounding through the woods in various directions and dividing the land so as to form several small islands, round which the restless torrent foams and boils on its great plunge into the lake below. There are upwards of thirty of these falls across the entire width of the river (three miles), many of them being cataracts of no mean height or importance, falling as they do a distance of over forty feet. Owing to the present high water, the Lake of the Chatts above being more than usually swollen by the late incessant rains, the strength and importance of this great divided and sub-divided torrent is this year mightily increased. And yet very few if any travellers or tourists pass up the Ottawa. The passengers one meets on the way are chiefly residents and lumber dealers going to and fro, overseeing their men, sending down their rafts, and very frequently accompanying them to Montreal and Quebec. Leaving the Falls of the Chatts we passed upwards, with Fitzroy Harbour on the left, where the steamer did not touch, and proceeded to Pontiac, where I left the *Emerald*, crossing by a safe and substantial two-horse railroad to the Head of the Chatts, a distance of three and a half miles. This short overland route must have been designed by nature for a strictly Protestant country, its entire length being strewn with Orange Lillies, now in full bloom, not so large but much better formed than the tame garden lillies, having broader petals, and not being so liable to droop. I mention this by the way, that Tom Robinson may have time to order some for the coming Twelfth, should Kingston not yield a sufficiency.

At the Head of the Chatts I proceeded on my way by the steamer *Oregon*, Captain Hilliard, whom I found thoroughly obliging, and willing to afford

* Letters from Charles Sangster, addressed to the *Kingston Whig*.

every information I might need, even without its being asked for. Here also, on this steamer, I met with a young Kingstonian, Mr. Samuel Chambers, who is purser on the *Oregon*, and equally as lavish of his information of the route, and as free in dispensing it as Captain Hilliard himself. The river widens greatly before reaching Arnprior, giving the breeze room to play about, and making it the more refreshing. Indeed, this Chatts Lake, or Lac des Chatts, or the Lake of the Cats, is a very fine sheet of water and extremely pleasant to sail on. Arnprior is at the mouth of the Madawaska, down which come vast quantities of lumber, in small cribs, the river being narrow; yet more lumber probably comes down the Madawaska River than any of the other tributaries of the Ottawa. The Captain pointed out a particular spot as being immediately in rear of Gananoque, and another as being eighty miles in a direct line from Camden. Here is a portion of one of the finest pieces of land and best farming tracts in the Province—commencing at Madawaska and running eastward—passing through Packenham, Fitzroy, Huntly, Goulborne, &c., and extending over the Rideau Canal. The McNab Township, which we now passed, has little to boast of the quality of its soil, which is generally unproductive. A large stone building, nearly finished now stands on the high ground where Chief McNab first located himself, and after whom the Township was named. The view from the ridge is very fine—Captain Hilliard having kindly allowed me time to ascend on our return trip, overlooking the land on the north shore, and opening the prospect up and down the river, with the Ottawa range of mountains stretching along the back-ground to the northward as far back as the eye can see. Six miles from Arnprior is Sandpoint and three miles thence across to Bristol. Six miles further is Bouchure; the river of this name giving evidence as we approached, by the many rafts visible, of its connection with the Madawaska, and its importance as a lumber station. The steamer merely touches at these places, many of which seem to be utterly devoid of population, as the villages are not always visible from the landing, being sometimes on more suitable sites farther back. Arnprior is one of these, and, besides its mills, is now nearly if not quite as large as Pembroke. What the churches are to the scenery on the lower St. Lawrence, every little village making the church with its bright tinned spire a prominent part of its existence—the mills are to the Ottawa. A village without a mill in or near it would be a rarity.—Back of this lie Renfrew, Douglas, &c., through which the Brockville and Pembroke railroad, when built, will pass.

In the busy seasons the steamers are generally crowded with passengers, and even now, which is not a busy time, they bring up and take down a goodly number every trip. The scenery as far as "The Snows," a strong swift rapid, is of a most pleasing and diversified character; several islands dispersed here and there along the north shore greatly heightening the effect. The current above The Snows is very swift, and which, breaking against the points and islands impeding its course, forms the rapid, and the many Snys that encircle the islands, popping out at the sides like a restless crowd of white foxes, and rushing down with a merry frolicsome bound, as pleasing as it is reckless. On our return we came down one of these Snys in the long boat, with a rushing speed that was truly refreshing. Before reaching The Snows is Farrell's Wharf, a regular stopping place, above which, at the foot of The Snows, an enterprising Yankee, named Brace, has erected a miniature

saw-mill, running one circular saw, coaxed a trifling stream over the height, which answers his purpose, and has so located himself that the particular kind of lumber his mill is capable of turning out is readily and immediately bought by the raftsmen after descending the rapid, where they lay by until having erected their shanties, &c. The Opeongo Road commences here. Owing to the unusual height of the water, and the consequent increased strength of the current above The Snows, the steamer now lands her passengers here, whence they are pulled five miles in a long boat, called a Bunn, to Gould's Landing, or a mile and a half further up to Portage du Fort. At a reasonable depth of water the steamer ascends without difficulty. Going up, we landed at Gould's; the pull being against the stream, and the locomotion naturally slow, the five miles seemed to the impatient traveller more than doubled. On our return, however, it was more pleasant. We had gone over to Portage du Fort in the evening, and in the morning left at six, touching at Gould's Landing, the route which seemed so long on the way up turning out—under the bright morning sun, and the quietude of the early day, not a breeze rippling the surface of the water—one of the pleasantest five miles I ever travelled. The shadows and bright tints of the trees were sharply defined, and our speed, being with the current, and that a strong one, all that could be desired. Along the entire length are fine clumps of trees and islands, rich in foliage, and worthy of the artist's study and attention.

But to return. The Village of Portage du Fort is at the head of a beautiful bay, and surprised me from its size and the worthy character of its buildings; but had I recollected that it lies at the foot of the great rapids from which it derives its name, I would have known better. It has good milling privileges, of course, and I believe has three mills in operation and cannot help going ahead. It is one of the many places along this vast river which has greatness forced upon it, and in whose positions alone lie the germs of future prosperity. It was late in the evening when we went up (on our return trip) and early in the morning when we left, and I had no chance of seeing anything. All the lumber from the Upper Ottawa must pass through here, within a short distance of the village. It is delightful to stand at Gould's Landing (if you are not waiting for the Bunn) and watch the cribs speeding down the current with the rapidity of thought, and arranging themselves, guided by the trusty oarsmen, alongside their respective rafts, which line the opposite shores. There is now a large quantity of timber here on both sides of the river. To return again, for this digression was unavoidable—besides, it prevents much repetition hereafter. I left Gould's Landing and proceeded upwards, through a burned forest, thirteen miles by stage, over an easy and even road, having a sandy bottom, to a small place called Cobden. One of those terrible fires which sometimes visit and destroy vast lumber regions on the Ottawa, has here laid under contribution to its ravages full thirty miles square of splendid timber. The road leads through an immense forest of charred and dead pines, standing and blackened monuments of the terrible havoc that reduced them to their present desolate-looking condition. If any one desires to get an idea of what a "fire in the woods" means, let him pass through here. The usual undergrowth of hardwood is already springing up. Experienced lumber merchants tell me that more standing timber was destroyed by fire in 1853 and 1856 than has been shipped to Quebec since the first opening of the Ottawa lumber trade. In

this great forest are the remains of a once splendid grove of the real Norway pine. Great numbers of trees are yet standing, as straight as rushes, several hundred feet high, the trunk bare and smooth nearly to the distant top. Those that remain are of small size, and are occasionally cut down to be used as spars and masts for small vessels. I should have liked to look upon this grove in the days of its prosperity. Along this route the ground is white with the convolvulus or morning glory, and numerous rose trees were also in full bloom, calling to mind the truthfulness of Tennyson's beautiful line:

"You scarce could see the grass for flowers!"

We reached Cobden in good time, stayed all night, and in the morning took the early boat, Mr. Gould's *North Star*, to Pembroke landing, eighteen miles, thence by stage two miles to the village of Pembroke, where we arrived shortly after nine on Sunday morning. The first thirteen miles and the latter two miles are run by Mr. Gould's Stages, the roads having been made through the midst of the forest at that gentleman's personal expense. No other man perhaps up the Ottawa would have undertaken this but Mr. Gould. The idea was pronounced rash and hazardous at the time, as was also the building of the steamer *North Star*—a small boat, but fully adapted to the route on which she is placed—but like a clear-headed man of business, Mr. Gould persevered in his design which now forms the connecting link with the Union Forwarding Company of Aylmer, between Portage du Fort and Pembroke. I might state here that Mr. Bourke of Pembroke, in connection with Mr. Gould, runs a good covered stage by a different and somewhat shorter route from Gould's Landing to Pembroke, and vice versa, which is a very great and necessary accommodation for travellers, whose business urges them to proceed direct. Muskrat Lake and River, after leaving Cobden, are pleasant to travel; the scenery reminding one of the most agreeable parts of the Rideau—the first part of the route particularly. The Lake is ten miles long, and abounds with fish, chiefly pike, pickeral and bass; the land high lying on the north shore, not mountainous and scarcely hilly, and low on the left. A long array of dead trees are pointed out as having strangely withered and died during the cholera 1852. This is said to have also been the case with regard to the Norway pines I spoke of—they were eaten with worms in the summer of the same year, and although dead, are yet stately and lordly looking in their slow passage towards ultimate decay.

Entering Pembroke by stage, the traveller again comes in sight of the mountain range which follows the course of the Great Ottawa, and which is hidden while passing through the inland portion of the route already spoken of. The village is delightfully situated on the south side of the river, is being slowly but steadily enlarged year after year, and must eventually become a place of no small importance from its good business situation, and being the largest and only village of any note above Sandpoint and Arnprior, perhaps excepting Portage du Fort. The stages by Gould's line enter the upper village, and those by the land route from Portage du Fort, pass through the lower village into the upper, both arriving at and leaving Bourke's Hotel. The villages are about a mile apart, and in process of time must become one; the lower being perhaps the most healthily situated, and the upper doing a majority of the business of the place.

In the busy season, when the rafts are passing down, Pembroke is crowded with lumbermen, to such a degree that there is scarcely standing room at the hotels; not that there is any deficiency of accommodation, for there are some half dozen houses, and these large enough for places of greater pretensions. Burke's Hotel, where I am stopping, being one of the most convenient, and as to size, regularity, &c., is all that the traveller can desire. Several extensive and many smaller stores attest to the good degree of trade which is being carried on. As to the value of property in the upper village, I might simply state that Messrs. Omeara & Heenan, merchants, lately paid the Warden three hundred pounds for a lot opposite Burke's Hotel, measuring 66 by 105 feet, on which they are erecting a large building intended to be used as a general store. Two prominent features of the village are the residence of Mr. Supple, the Member for Renfrew, and that of the Warden of the United Counties, Mr. Moffatt; the neat cottage of the latter being built on a hill fronting the village, with grounds plainly yet tastefully laid out, and the large stone house of the former (an extensive lumber merchant) occupying a fine position on a rising ground, the grounds somewhat extensively ornamented with trees and hedges, all of which will have a really fine appearance after a few years, when fully grown. Between the two residences is a large dam, affording a good run of water, the one stream working the saw-mill of Mr. Supple, and the grist mill of Mr. Moffatt, on either side of the dam. There is a good quarry of free-stone on an island opposite the village, the colour and qualities of which are conspicuously shown in the house of the county member. To-day I leave Pembroke for Des Joachim."

Steamer *Pontiac*, Deep River, Upper Ottawa,
7th July, 1857.

"I left Pembroke on Monday about noon, by the steamer *Pontiac*, Captain Batson, one of the jolly good fellows who deserve prosperity, for Des Joachim, at the head of the Deep River. The word is generally pronounced Swisher, or Swisscher, and the place was, I believe, originally called after a Colonel of that name, but there is no way that I am aware of of correctly sounding or emphasising the word, except by a scientific sneeze. There is a good view of Pembroke from the water. The three steamers belonging to the Union Forwarding Company, on the various routes between Aylmer and the Des Joachim, are all first-class boats, and commanded by gentlemen who are gentlemen, and who know their duty. From Captain Cumming of the *Emerald*, Captain Hilliard of the *Oregon*, and Captain Batson of the *Pontiac*, I received as much attention as ever did travelling Editor since the days of Faustus until now. The speed of these boats is an average one of twelve miles, faster locomotion not being required, but their actual speed is fifteen miles, which they can run as safely as twelve. The *Pontiac* is the most strongly built, being more adapted to towing purposes, though they are all good tow boats, and built with a view to being used as such. The Union Line has enjoyed a rare prosperity under the superintendance of Captain Thomas Cumming, the Company's agent at Aylmer, who having perfected the through arrangements of the Line, keeps it running with all the regularity of clock-work. So much about the Line by which passengers must proceed up the Ottawa.

* Thanks to the good speed of the *Pontiac*, the Petowawa, nine miles from Pembroke, a tributary of the Ottawa, was soon passed. A good deal of lumbering is carried on here, the huts of the lumbermen resembling an Indian encampment; the men camping out during the delay consequent on arranging their rafts. Evidences of the fearful fire of last year are visible along the south bank of the river, the smoke from which passed through Kingston on the 24th June, 1856, bearing with it the odor of burning wood and soil, and which a few days proved to have come from the Ottawa. There is no lack of rivers hereabouts. Here are four, all tributaries of the Ottawa, and all running parallel with each other—Chalk River, Black River, Petowawa River, and Deep River, (which, of course, is the Ottawa River), up the latter of which we were in due time to witness some of the finest scenery in the world.

The most novel feature of the scenery, and wherein it differs from the St. Lawrence, is its threefold character. Independent of the mainland and larger islands on both sides of the river, and the extensive range of mountains on the north side, several smaller islands, supposed to be about three hundred in number, and called the Miniature Thousand Islands, suddenly break on the view, dotting the beautiful sheet of water with bright and varied greenery, and giving an effect to the already delightful scene so pleasing and unexpected, that the emotions of the tourist are suddenly enhanced an hundred fold. This part of the river is truly enchanting, particularly to one to whom the Thousand Islands of the St. Lawrence are familiar, and by whom they are deservedly endeared. Had I been suddenly placed amongst these islands of the Ottawa, though they were ten thousand leagues hence, I would have felt even more at home than I did when thus coming on them gradually and reflectively, with a previous though recent knowledge of their existence; so strong a resemblance do they bear to some of the best groups in the St. Lawrence. And they are honoured by the comparison. Were the water not so high their general appearance would be much bolder, and there would be many more of them, several being completely submerged. There is only one channel, however, through which to pass.

We stopped about an hour, to wood, at Fort William, twelve miles from Pembroke, a Chief Factor's post of the Hudson's Bay Company, most romantically situated. Here were encamped several travelling families of the better class of Indians, far above the average samples of the race frequently met with, being cleanly, sober, and industrious, and having the appearance of people who considered themselves on a par with the best of mankind. Several young squaws were very few degrees removed from the "white face," and two in particular, with heavily beaded leggings, moccasins, &c., and having light hair, looked very much like a couple of robust Irish girls whose naturally fair complexions had become slightly tanned from having led a Gipsy kind of life in preference to that generally considered the most appropriate one. A young resident squaw, pretty well domesticated, had as agreeable a face as one could desire to look at—full of pleasantry and good nature.

Four miles from Fort William is the mouth of Deep River. This river is twenty-eight miles in length, of great depth, as its name denotes, and taken all in all is one of the richest scenic routes on the continent. Two finely wooded points are passed on entering the river, the steamer hugging the base

of the heavily wooded mountains on the north shore, which soon hemmed us completely in, affording both in front and rear several glorious panoramic views, more genial and refreshing from their greenness than any of the immediate views up the famous pass of the Saguenay. There—up the Suagenay—anything approaching to verdure in the vicinity of the river is the exception: here it is the rule: and although large masses of granite are met with which refuse to be completely clothed, still they are few in number, and there is ever a matronly disposition on the part of Dame Nature to reclaim them from their first wild condition. Up the Saguenay there are more clusters of rolling hills to be seen in the distance, for the immense boulders do not obscure the view, and these apparently well wooded; here the view is more confined, the mountains nearest the water being very high; but taking the front and rear views, with their alternate changes, there is nothing finer in the entire range of Canadian scenery. If Canada ever gives birth to a good Landscape Painter, it is to the Ottawa that he must come to reap the fruits of his beloved labours, and to do full justice to the scenery of his native land. The tourist who has never had an opportunity of judging for himself, can have no idea of the grandeurs of the Upper Ottawa; as yet it is a sealed country to those whose peculiar tastes, feelings, and temperaments fit them to enjoy its many excellencies; but the time cannot be remote when it will become a favourite resort, not only for the peculiar few, but for the travelling million. Mr. Hunter has given us several good views of the Lower Ottawa, and a good Panorama of the St. Lawrence, but it is here, on the Upper Ottawa, that his artistic skill is needed, and where he could most surely reap the reward of his labours, and connect his name with all that is great and beautiful in this region of poetry and romance. Up the entire length of the river the mountains are clothed from head to foot with massive pines, breaking out at distant intervals with heavy browed masses of granite, as before noted, while all below, to the very shore—there is a beach now, and little at low water—is green, and swelling with refreshing verdure. On the south side, as we proceed, several beautiful wooded points jut out into the lake, and on the north the distant points of the sloping hills do a similar office for their side of the gorge. The shores are not generally abrupt, but sloping. After passing innumerable swells of mountain and hill, a very pretty bay is soon left behind, and we come to the famous Ouisio Rock, in which is a cave (some say two caves) opening from the water, the entrance not visible, and where tradition asserts that the passing Indian was wont, in days gone by, to place an offering of tobacco, or some such suitable gift, to appease the anger or gain the favour of the spirit supposed to preside over the sacred spot. Common report says that the practice is still continued, which is not probable, considering the proneness of the North American Indian mind or imagination to superstition. To show that they are still unchanged in this respect, I will simply state that the hunting grounds bordering on the Chalk River are completely deserted by the Indians on account of a particular Devil which is still to be seen in that region, all the year round, in the shape of a huge ball of fire, with an open hand in the centre. The Indians will not venture on the river, will not hunt on the grounds in its vicinity, and have not done so for some years past. Two enterprising young men, having no fear of this Devil before their eyes, and tempted by the large quantities of fur abounding in the deserted grounds, went up last winter on a hunting ex-

pedition, and turned their journey to good speculative advantage, in spite of the Devil and his red hand. But to return to Ouisio Rock, from which the legendary influence bore me for a time. This is the largest mass of granite to be seen up the river, rising perpendicularly from the water to a great height, and of corresponding width, being very broad at the base, and narrowing somewhat above. Beyond this, among the hills, is a lake, where excellent trout abounds, and which may be plentifully obtained for the mere trouble of fishing for them. Several fine views in succession occur here, the south side, which is never mountainous or hilly, being well wooded, and the mountains on the north majestically rolling far, far in front, where the passage in the distance seems to narrow to a few feet. In no place up the river, except perhaps at the Narrows, is the width less than a mile, the greatest width being probably very little more than a mile and a half, and in no instance two miles. At Baptism Point, about a mile above this Rock, the Indians used to perform a particular ceremony, for the entertainment of neophytic voyageurs, somewhat resembling that resorted to in crossing the line; gumming the beard most likely being one of the principal and pleasantest features of the rite. From this circumstance the Point derives its name. In proceeding upwards there is more sturdy granite observable at times, but the hills never lose their freshness, as if they enjoyed the secret of perpetual youth; their points still jutting distantly into the water,—their seeming points, rather,—for in reality there are none, although one would suppose that the hills tapered to long narrow points where they pierced the river, the fact being quite the reverse. These mountains, as I said before, are extended rather than rolling, and slope towards the river—hence the effect. There are vast forests of superior timber back among these hills, and very little reclaimable land; but where there is soil to be found in the mountain gorges it is said to be of excellent quality, which is the rule in such cases. Passed the mouth of the Chayere, a tributary of the Deep River, where Mr. Egan, of Alymer, carries on extensive lumbering operations. This is about twelve miles from the entrance into the Deep River. An old Indian Church and Burial Ground are passed, the site of one of the oldest Missionary locations. Soon the hills receded from the shore, and were replaced by reaches of well-wooded slopes, to be again brought so nigh as to hem the steamer completely in, as if she had suddenly steamed into the centre of a large natural basin. Our next stopping place was Point Alexander, nine miles from Des Joachim, our destination. Above this the mountains rolled back in graceful swells, united to long ranges of verdurous hills, the woods on the north shore being also densely wooded. After passing the Boom Creek, another feeder of the Deep River, and a lumber station, of course, the hills became more thickly wooded than before,—pines chiefly, freely interspersed with birch and poplar, all blending their various tints with a view to the agreeable and the picturesque. We soon perceived the Des Joachim Rapids crossing the narrow entrance into the bay at the head of the river, where we arrived just as the sun was disappearing behind the blue nest of hills that rolled up directly before us to welcome our approach. Our course up the river was nearly due west, and the sun was setting directly in front.”

TIMBERED LANDS vs. PRAIRIES.

A Correspondent of the *Bytown Gazette* exposes western speculators and Canadian credulity in good style—we can assure the writer of that article that the *western fever* has now almost completely disappeared, the drain of gold from the Banks for western investments having entirely ceased. But the subject is not the less deserving of consideration on that account, as fresh efforts are constantly making to people the western prairies with the bone and sinew of Canada. Let our government follow a liberal, and at the same time judicious policy, in disposing of public lands, and we will soon hear fewer complaints of Canadian emigration.

In all the public places throughout our country (says the writer), in railway stations and out houses—in the saloons of steamboats and public rooms of hotels—on the doors of our school-houses and at the cross roads of townships—on the frontier and far back in the interior of our new settlements—everywhere, in fact, where readers can be found, the placards of an unscrupulous class of American land speculators are to be seen. It is impossible to take a drive into the back townships, a quiet sail down the river, or a dusty jolt by the railway, without meeting, at every turn and stopping place, flaming posters, offering for sale western lands, which if we are to believe their words, are “unequalled in richness, cheap in price, and easy of access to market.” These Yankee lands are not “rude forests” of beech and maple, elm and basswood, but “beautiful prairies that require no clearing. All that is necessary for the farmer to do, is to turn over the sod, harrow in the seed, and then prepare to reap the harvest.”

I have quoted above the very language of a circular put forth by one of these land companies, and intended for the eyes of Canadian farmers. Now, it is quite possible, that some of our people may have been credulous enough to listen to these fair promises. The desire to grow rich is so natural a weakness with us all, that we are far more open to deception than would be the case had wealth fewer attractions. This is the vulnerable point of human nature, and observation and experience unite to teach us that it is through this that we receive our greatest misfortunes. Could we be satisfied with a moderate competency, and would strive to increase our independence by an increase of industry and economy, there would be few poor men—few dishonest men—few unhappy men in the world. But instead of contentment joined to a cautious zeal, we find most men constantly striving, by sudden changes in their employment, or habitations, and by imprudent risks of money, to grasp at speedy wealth. This renders them willing victims of the heartless speculator, who reads and understands the desire of their hearts and turns it to his own advantage. He sows his seed broadcast, cares little how many families are ruined and made miserable, through their losses, so long as he gains what they lose.

These offers of Yankee lands in Illinois, Iowa, Minnesota, &c., are all unprincipled devices to mislead, and it is the duty of those who can see through the disguise avarice has spread over the snares of the speculator, to caution the unthinking against his allurements. Whoever is so foolish as to

be misled by them into the sale of his property in Canada, and emigrate to the west, will learn this to be true from experience, too late to repair the injury he has sustained.

But let us view more closely the comparative merits of prairie and timbered lands, for on this point alone the matter turns. At first glance it seems a great advantage to purchase lands without timber, for as these placards tell us, "it is only necessary to turn over the sod, harrow in the seed, and then prepare to reap the harvest." But a few moments reflection teaches that there are other considerations which it will not do to overlook. The farmer must have shelter for his family and stock—a barn for the storage of his produce, and fences to protect the growing grain. These he cannot dispense with, but must provide before he begins to cultivate the ground. Now it will be found to cost less to clear the bush and fence the land in Canada, than it does in many parts of Illinois and Minnesota to purchase the materials for fencing alone. In Canada a good substantial and warm house can be built of logs, in a few days by any good workman, without the aid of a carpenter. In the Western States the emigrant is compelled to purchase, in Chicago and Milwaukee, Canadian lumber at an enormous price, and then transport it from fifty to one hundred and fifty miles, partly by railway, and partly by teams, over almost impassable roads to the place he has purchased. The cost of his house in Canada would be a week's work, and ten dollars in sash, glass, and doors; in the Western States not less than five or six hundred. But I have as yet spoken only of the fencing and buildings. What is to be done for firing? In a country where there is not as much timber in a dozen townships as is actually required in one, and the little there is reserved in the hands of speculators themselves or their agents, to be dealt out as they may see fit, it is not difficult to foresee the constant and oppressive taxation to which the settler will become subject. This is not now generally the case, nor will it probably be so for some two or three years to come. The object of these western land and railway companies is to draw in farmers who have money to spend in the purchase and improvement of the land. Until the lands are sold and the buildings erected, firing will be kept as low as possible. This is a part of the machinery entering into their grand schemes. But the moment the land is all taken up the settler will see the serpent in his dreams. Two, three, four, five, and even six dollars will be demanded for each cord of wood the farmer requires, and even at this rate the supply must soon be exhausted when the whole dependence will be on coal. The coal beds are separated far from each other, and are in the hands of land companies. The Great Central Railway Company of Iowa which is now constructing the railway from Dubuque to Fort Dodge, and offering several millions of acres of land for sale, owns every bed of coal in the state, and as they have a complete monopoly they will sell it at such prices as their moderation will permit. Whether this moderation will be manifested in asking five dollars per ton, remains to be seen. Already in many parts of Illinois, the timber is completely exhausted, and the settlers are beginning to cry out against their fuel tax, which, as yet is moderate in comparison to what it will be in a few years hence. When, too, the low price of produce is considered, wheat ranging from 40 to 50 cents per bushel in the interior of Iowa and Minnesota, when it brings a dollar and a-half in the Eastern States and Canada,—the almost impossibility of selling potatoes and oats at

any price, the distance of markets, and the scarcity of money which prevails everywhere. I think Canadians will do well to reflect long and deeply, before they resolve to sell their quiet homes in Canada and follow the *ignis fatuus* of the fickle goddess to the wild prairies of the West.

This system of puffing up the advantages of the Western lands has long been practised in the old world. Throughout England, Scotland, Ireland, and Germany, the agents of American Land Companies circulate charts, beautifully executed, with towns and villages marked out on them at points where the tall grass of the prairie is yet growing, and has never been interfered with by the ploughshare of the husbandman. This has long given the United States the bulk of immigration. When the emigrant has sold his all and journeyed four thousand miles to find a new home, he is in no condition to retrace his steps, even though he find his promised Elysium but a dreary prairie wilderness. The soil is good, and he resolves to remain. Indeed, he has not the means to do otherwise. Once settled, his interests become identified with his new home, and he encourages more of his countrymen to come out and settle around him, in the hope of bettering, not their lot, but his own. This is the true explanation of the rapid growth of the Western States. Not a State has been settled without a resort to the same system of imposture to draw in emigrants. Even the swamps and quagmires which make up the State of Michigan were proclaimed as little short of a second Paradise, and yet, after having been settled for upwards of thirty years, nine-tenths of the land in that State is not now worth an average of five dollars per acre, and the oldest settlers are barely able to support themselves.

It is only of late that Canada has been thought a proper field for procuring western emigrants. The reason of this is obvious. The foreign emigration has greatly fallen off, and the impression in the States is, that the best class of emigrants come to Canada. They want *farmers*, not labourers—men with cash to *expend*, not men with brawny limbs to earn and receive it for their work. The prosperity of the West depends on the foreign money carried into it, not on the value of the productions of its own soil. It is a country in which to spend a fortune not to make one. Let Canadians turn their eyes to the great cities of the States, New York, Boston, Philadelphia, Baltimore, and New Orleans, and they will see there privations among the laboring immigrants, which will make them prize more highly the blessings they enjoy here. Each of these cities swarms with able bodied men, who have been deluded into emigration from the old country, and are literally starving for food. The number of suicides annually arising from destitution in the city of New York alone, will be found to exceed the number caused by want in the cities of London, Liverpool and Dublin combined, and yet New York has but one fifth part of the population of London. An advertisement for a man-servant in a New York paper brings hundreds of starving emigrants to your door, willing to work for almost any wages. The same advertisement in a London paper would not bring one-third as many needy applicants. These are facts which cannot be too widely spread among our people. Here in Canada every man who is willing to work can find ready employment, and if he be industrious and thrifty, can, in a few years, be the owner of a good farm, and enjoy independence for the remainder of his life. If he brings a

little money with him, he will be able to accomplish this sooner and with less toil, but without money he must be both indolent and unthrifty, if he cannot do well in Canada and in no part of it more so than on the Ottawa.

I intended to have alluded to other points in this communication, but find that my letter already exceeds all reasonable limits.

Your obdt. servant,

ARR AYTCR.

Ottawa, June 28, 1857.

JUSTICE DRAPER ON THE HUDSON'S BAY COMPANY.

Return to an Address of the Honourable The House of Commons, dated 29th May, 1857;—for a “copy of the letter addressed by Mr. Chief Justice Draper to Her Majesty’s Secretary of State for the Colonies, bearing date the 6th day of May, 1857; together with a copy of the Memorandum therein referred to, relative to the Hudson’s Bay Company.”

[*Copy of Letter from Chief Justice Draper, C B, to the Right Honourable H. Labouchere, M.P.*]

33, Spring-Gardens, 6th May, 1857.

SIR,—In the last interview with which you favoured me, I took occasion to advert to the question of boundry between Canada and the Hudson’s Bay territory, as one which required to be settled, as a necessary preliminary to many other very important inquiries involved in the matters submitted to a Committee of the last House of Commons, and as I understand to be again submitted to the new Parliament. I alluded to the difference between the views of the Hudson’s Bay Company as expressed in former times, and those which are now and have been within the last 40 years advanced by them on this point, and I stated my readiness to submit a memorandum to you in relation thereto, which you were pleased to signify your readiness to receive and consider. That memorandum I have the honour to enclose. As the construction of the language of the charter, and the extent of the territory purporting to be granted are involved, it may be considered desirable that the matter should be referred to the Judicial Committee of the Privy Council. In this event, I venture to request that counsel on the part of the Province may be permitted to attend to watch the argument, and if it be deemed necessary, that they may be heard in support of those views which more immediately affect the interests of Canada. I have suggested a reference to the Judicial committee, because I think its opinion would command the ready acquiescence of the inhabitants of Canada as to their legal right, and because I believe they entertain a very strong opinion that a considerable portion of the territory occupied or claimed by the Hudson’s Bay Company will be found to lie within the proper limits of that Province. Whether it would be desirable to sever this from the more general question of the legality and validity of the charter, is a matter that I should desire to leave for your consideration; but in any event, I think it expedient that counsel should be permitted to attend to watch the interests of the Province.

I have, &c.,

WM. H. DRAPER.

ENCLOSURE.

It is not proposed at present to discuss the validity of the charter of the Hudson's Bay Company; a careful perusal of it will suggest many doubts whether it be not altogether void; but assuming that it may be sustainable for every or for any of the purposes for which it was intended, and, for the moment, conceding that the indefinite description of the territory purporting to be granted does not vitiate the grant, there is a question as to the limits of that territory in which the Provinces of Canada is deeply interested.

The parts of the charter bearing on this question are as follow: — 1. "All the lands and territories upon the countries, coasts, and confines of the seas, bays, lakes, rivers, creeks, and sounds aforesaid" (stated in the preceding part to be those which lie "within the entrance of the straits commonly called Hudson's straits," in whatsoever latitude such bays, &c, should be) "that are not already actually possessed by or granted to any of our subjects, or possessed by the subjects of any other Christian prince or state, with the fishing of all sorts of fish, whales, sturgeons, and all other royal fishes in the seas, bays, inlets, and rivers within the premises, and the fish therein taken, together with the royalty of the sea upon the coasts within the limits aforesaid, and all mines royal, as well discovered, of gold, silver, gems, and precious stones to be found or discovered within the territories, limits, and places aforesaid; and that the said land be from henceforth reckoned and reputed as one of our plantations or colonies in America called Rupert's Land: And further, we do, by these presents, for us, our heirs, and successors, make, create, and constitute the said Governor and Company for the time being, and their successors, the true and absolute lords and proprietors of the same territory, limits, and places aforesaid, and of all other the premises hereby granted as aforesaid, with their and every of their rights, members, jurisdictions, prerogatives, royalties, and appurtenances whatsoever, to them the said Governor and Company and their successors for ever, to be holden of us, our heirs and successors, as of our manor of East Greenwich, in our county of Kent, in free and common socage." And 2. "And furthermore, we do grant unto the said Governor and Company, and their successors, that they and their successors, and their factors, servants, and agents, for them and on their behalf and not otherwise, shall for ever hereafter have, use, and enjoy the whole, entire, and only trade and traffic, and the whole, entire, and only liberty, use, and privilege of trading and trafficking to and from the territory, limits, and places aforesaid, but also the whole and entire trade and traffic to and from all havens, bays, creeks, rivers, lakes, and seas into which they shall find entrance or passage by water or land out of the territories, limits, or places aforesaid, and to and with all the natives and people inhabiting within the territories, limits, and places aforesaid, and to and with all other nations inhabiting any of the coasts adjacent to the said territories, limits, and places which are not granted to any of our subjects."

Pror to this charter, there was little or nothing done within Hudson's Bay in the way of taking possession of the territory granted. The bay had been discovered; several ships from time to time had entered it, and probably some interchange of commodities with the Indians had taken place while the vessels remained within the straits; but nothing whatever was known of the interior. Charles the Second claimed, for it was no more

than a claim, all the territory which the discovery of the straits and bay could confer on the British Crown. The French Crown, in like manner, had claimed, by reason of their actual settlement of Canada, and of their progressive discoveries and trade, not only all the western territory, including that now in dispute, but even the Bay of the North, and thence to the Pole; but neither French nor English had, in 1670, actually penetrated, so far as appears, within many hundred miles of the Red River. The settlements made by the Hudson's Bay Company were at first confined to those on the shores of James' Bay, and at the Churchill and Haye's Rivers. Henley House, which is about 150 miles up the Albany River, was not erected before the year 1740. The Company afterwards erected Fort Nelson, which is laid down on the maps of about 200 or 230 miles from the mouth of Churchill River, and the Fort at Split Lake, which is represented as about 140 miles from the mouth of the Nelson River. It is believed that these two last-named forts are of comparatively modern erection; but that, at all events, for more than a century after the charter, these together with the forts on or near the shores of the bays, were the only settled posts of the Hudson's Bay Company. This throws some light upon the view which the Company practically adopted of the extent of their territories. In many written documents they treat Hudson's Straits and Bay as the governing and principal matter in reference to, or for the purpose of securing which, the grant of territory was made to them. In a petition addressed by the Hudson's Bay Company to Charles the Second, in 1682, they say that his Majesty was graciously pleased to incorporate them, and to grant to them for ever the said Bay and Straits leading thereunto called Hudson's Straits, with all the lands and territories, rivers and islands in and about the said bay, and the sole trade and commerce there: and referring to the late Mons. De la Barre, the Governor of Canada, threatening to drive them out, they observe, they doubt not but that by the Kings authority and protection they will be enabled to defend this undoubted right and their own, within the bay, "wherein never any nation but the subjects of your Imperial Crown has made discoveries or had any commerce."

In a letter dated 25th January 1696-7 they urge, "whenever there be a treaty of peace between the Crowns of England and France, that the French may not travel or drive any trade beyond the midway betwixt Canada and Albany Fort, which we reckon to be within the bounds of our charter." In 1798, in a letter written by their deputy-governor to the Lords Commissioners of Trade, they repeat the same desire. In a memorial, dated in June 1699, they represent the charter as constituting them the true and absolute proprietors of Hudson's Bay, and of all the territories, limits, and places thereto belonging. They further set forth the attacks made in 1682 and 1686 by the French from Canada, and their applications for redress, and the declaration made by James the Second that he, upon the whole matter, did conceive the said Company well founded in their demands, and therefore did insist upon his own right and the right of his subjects to the whole Bay and Straits of Hudson, and to the sole trade thereof; and they pay the then king, William the Third, to insist upon the inherent right of the Crown of England, and the property of his subjects, not to be alienated, that so considerable a trade might not be lost, and the Hudson's Bay Company "be left the only mourners" in the peace of Ryswick. At

this time all their forts but one (Albany Fort) had been taken by the French, some of them, indeed, while the two Crowns were at peace; an act of aggression specially referred to by his Majesty in his declaration of war in 1689.

In January 1700, being called upon by the Lords of Trade and Plantations, they offered proposals for limits between them and the French in Hudson's Bay, insisting, at the same time, upon their undoubted right "to the whole Bay and Straits of Hudson." The proposed limits were to confine the French from trading, or building any house, factory, or fort to the northward of Albany River, situate in about 53° of north latitude on the west main coast, or to the northward of Rupert's River on the east main or coast of the bay; binding themselves not to trade, or build any house, factory, or fort to the southward of these two rivers, "on any ground belonging to the Hudson's Bay Company." They urged that these limits should be settled, stating that, if the French refused, they must insist upon their prior and undoubted right to the whole Bay and Straits of Hudson, which, they observed, the French never yet would strictly dispute or suffer to be examined into, though the first step of the eighth article of the treaty of Ryswick directs the doing of it. The limits would have given the French access to the bay by the Moose River. The French ambassador did, however, in March, 1698-9, set forth the claims of his sovereign in a long answer to the English memorial; among other things observing, that the different authors who have written about Canada, or New France, gave it no limits northwards; and that it appeared, by all the grants or letters of incorporation made at several times, by the kings of France to the companies settled in New France, and particularly in 1628, that all the Bay of the North is comprehended in the limits mentioned by the said grants.*

He also further suggested, that if the English had had any knowledge of the bay, or any claim thereto, they would not have failed to have insisted on it, and expressly to mention it in the treaty of 1632 (that of St. Germain in Laye), when they restored to the French, New France. Admitting that the French neither then, nor for a long time afterwards, had any forts on the coasts of the bay, he explains it by saying that, being masters of the inland country, the savages, with whom they had a continual trade, brought their furs over lakes and rivers.

In April, 1714, the Hudson's Bay Company thank the Queen "for the great care your Majesty has taken for them by the treaty of Utrecht, whereby the French are obliged to restore the whole Bay and Straits of Hudson, the undoubted right of the Crown of Great Britain." In August, 1714, in reference to the same treaty, the Hudson's Bay Company proposed that the limits between the English and French on the coast of Labrador should commence from the island called Grimington's Island, or Cape Perdrix, in the latitude 58½ N., which they desire may be the boundary between the French and English on the coast of Labrador, and that a line be drawn so that

* L'Escarbot describes Canada at the period of the appointment of De La Roche, in 1598, thus: *Ainsi nôtre Nouvelle-France aura pour limites du côté d'Oüest, la terre jusques à la mer dite Pacifique, au deça du tropique de Cancer: au milieu les isles et la mer Atlantique du côté de Cuba et l'isle Hespagnole: au Levant la mer due Nort qui baigne la Nouvelle-France, et au Septentrion, cette terre qui est dite inconnü vers la mer glacée jusques au pole arctique.*

westerly, to pass through the centre of Lake Mistassinee, and from that lake a line to run south-westward into 49° north latitude be the limit; that the French do not come to the north, nor the English to the south of it. In another paper, of about the same period, they give the following account of the motives which induced the formation of the Company:—"It was therefore, after the happy restoration of King Charles the Second, that trade and commerce began to revive, and in particular that some noblemen and other public-spirited Englishmen, not unmindful of the discovery and right of the Crown to those parts in America, designed at their own charge to adventure the establishing of a regular and constant trade to Hudson's Bay, and to settle forts and factories there, whereby to invite the Indian nations (who lived like savages many hundred leagues up in the country) down to their factories."

In August, 1719, the Hudson's Bay Company acknowledged the surrender by the French of the straits and bay, in such manner that they had nothing to object or desire further on that head. But they urged the settlement of the limits between the English and French territories without delay, since the French subsequently to the conclusion of the peace (in 1715) made a settlement at the head of Albany River, upon which the Company's principal factory was settled, whereby they interrupted the Indian trade from coming to the Company's factories. It was therefore proposed and desired, "that a boundary or dividing line may be drawn so as to exclude the French from coming anywhere to the northward of the latitude of 49°, except on the coast of Labrador; unless this be done, the Company's factories at the bottom of Hudson's Bay cannot be secure, or their trade preserved."

In all the foregoing documents it will be observed, that whether upon the peace of Ryswick, when English affairs looked gloomy and those of France were in the ascendant, or after the treaty of Utrecht, when the power of France was broken, the Hudson's Bay Company sought to have the boundary between the territories they claimed and those forming part of Canada settled by some defined and positive line, which was to be the result of negotiation, not then pretending that there was anything in their charter which gave them a rule by which they could insist that the extent of their territories to the southward should be ascertained. Even in October, 1750, they entertained the same views, while at that time they were pushing their pretensions both to the northward and westward to the utmost limits. They state that the limits of the lands and countries lying round the bay, comprised as they conceived within their grant, were as follows:—All the land lying on the east side or coast of the said bay eastward to the Atlantic Ocean and Davis' Straits, and the line hereafter mentioned as the east and south-eastward boundaries of the said Company's territories; and towards the north all "the lands that lie on the north end, or on the north side or coast of the said bay, and extending from the bay northwards to the utmost limits of the lands there towards the North Pole, but where or how these lands terminate is at present unknown; and towards the west, all the lands that lie on the west side or coast of the said bay, and extending from the bay westward to the utmost limits of those lands, but where or how those lands terminate is also unknown, though probably it will be found that they terminate on the Great South Sea; and towards the south, all the lands that lie at the south end; or south, side or coast of the said bay the extent of which lands to the south to be

limited and divided from the places appertaining to the French in those parts by a line, &c. ; describing the line from Cape Perdrix to the 48th parallel, and along that parallel westward, as in their proposal of August, 1719, excepting that they state the starting point to be in latitude 59½ N. They add, with regard to this boundary, that "to avoid as much as possible any just grounds for differing with the French in agreeing on those boundaries which lie nearest their settlements, it is laid down so as to leave the French in possession of as much or more land than they can make any just pretensions to, and at the same time leaves your memorialists but a very small district of land from the south end of the said bay, necessary for a frontier." It is worthy of remark, that this line would have given to France the southerly portion of the Lake of the Woods—Rainy River and Rainy Lake, which are now claimed as within the Territories of the Hudson's Bay Company.

The foregoing extracts are deemed sufficient to establish that the Company considered their territorial rights in reference to their connexion with and proximity to Hudson's Bay itself, where they had planted their factories, and desired to attract the Indian trade. They certainly show that neither after the treaty of Ryswick nor that of Utrecht, when they stated the boundaries they were either willing to submit to or were desirous of obtaining ; nor yet in 1750, when they set forth what they thought themselves entitled to claim under their charter, did they ever think of asserting a right to all the countries the waters of which flow into Hudson's Bay. Their claims to lands lying both northward and westward of the Bay are entirely at variance with any such idea. Sir J. Pelly, before a Committee of the House of Commons in March, 1837, seems to have adhered to the views expressed in 1750, when he said "the power of the Company extends all the way from the boundaries of Upper and Lower Canada away to the North Pole, as far as the land goes ; and from the Labrador coast all the way to the Pacific Ocean ;" though he afterwards explains that the Company claimed in fee simple all the lands the waters from which run into the Hudson's Bay. It is submitted that if this latter claim were well founded, the further grant in the charter of exclusive trade beyond the limits of the territories granted in fee simple would give color to the assertion of the "power of the Company extending to the Pacific ; assuming that the word "power" was used to designate the exclusive right of trade, and not the ownership of the territory. For if the charter gives the fee simple of the lands to the Rocky Mountains, the Pacific is a "Sea," and Fraser's and Mackenzie's are "Rivers" into which "entry or passage by water or land out of the territories" actually granted may be found ; though in such case the application for a license for the exclusive trade would, if the charter be in this respect valid, have been unnecessary.

The French government, it appears, would not agree to the proposal which would have limited them to the 49th parallel. Colonel Bladen, one of the British Commissioners under the treaty of Utrecht, wrote from Paris in November 1719, in reference thereto : "I already foresee some difficulty in the execution of this affair, there, being at least, the difference of two degrees between the best French maps and that which the Company delivered us." No settlement of the boundary could be arrived at. If the latter claim of territorial limits had been advanced during this negotiation, there can be no

doubt it would have been resisted even more strenuously than the effort to make the 49th parallel the boundary was, not merely by contending that the territory so claimed forms part of Canada, and had been treated as such by the French long before 1670 but also that the French King had exercised an act of disposition of them of the same nature as that under which the Hudson's Company claim, by making them the subject of a charter to the company under the Sieur de Caen's name; and after the dissolution of that company, had in 1627 organized a new company, to which he conceded the entire country called Canada; and this was before the treaty of St. Germain in Laye, by which the English restored Canada to the French. In 1663 this company surrendered their charter, and the king, by an edict of March in that year, established a council for the administration of affairs in the colony, and nominated a governor. And about 1665 Monsieur Talou, the intendant of Canada, despatched parties to penetrate into and explore the country to the west and north-west; and in 1671 he reported from Quebec that the Sieur de Lusson is returned, after having advanced as far as 500 leagues from here, and planted the cross, and set up the king's arms, in presence of 17 Indian nations assembled on the occasion from all parts, all of whom voluntarily submitted themselves to the dominion of his Majesty, whom alone they regard as their sovereign protector." The French kept continually advancing forts and trading posts in the country which they claimed to be part of Canada, not merely up the Saguenay River, towards Jamas' Bay, but towards and into the territory now in question, in parts and places to which the Hudson's Bay Company had not penetrated when Canada was ceded to Great Britain in 1763, nor for many years afterwards*. They had posts at Lake St. Anne, called by the old geographers Aleminipigou, at the Lake of the Woods, Lake Winnipeg, and two, it is believed, on the Saskatchewan, which are referred to by Sir Alexander M'Kenzie in his account of his discoveries.

Enough, it is hoped, has been stated to show that the limits of the Hudson's Bay Company's territory are as open to question now as they have ever been, and that when called upon to define them in the last century, they did not advance the claim now set up by them; and that even when they were defining the boundary which they desired to obtain under the treaty of Utrecht, at a period most favorable for them, they designated one inconsistent with their present pretensions, and which, if it had been accepted by France, would have left no trifling portion of the territory as part of the Province of Canada.

So far as has been ascertained, the claim to all the country the waters of which ran into Hudson's Bay, was not advanced until the time that the Company took the opinions of the late Sir Samuel Romilly, Messrs. Cruise, Holroyd, Scarlett, and Bell. Without presuming in the slightest degree to question the high authority of the eminent men above named, it may be observed that Sir Arthur Pigott, Serjeant Spankle, Sir Vicary Gibbs, Mr. Bearcroft, and Mr. (now Lord) Brougham, took a widely different view of the legal validity of the charter, as well as regards the indefinite nature of the territorial grant, as in other important particulars.

* In the evidence given by the Honourable Wm. McGillivray, on one of the North-west trials at York (now Toronto,) in 1818, he stated that there were no Hudson's Bay traders established in the Indian Country, about Lake Winnipeg or Red River, for eight or nine years after he had been used (as a partner in the North-west Company) to trade in that country.

Of the very serious bearing of this question on the interest of Canada, there can be no doubt. By the Act of 1774, the province of Quebec is to "extend westward to the banks of the Mississippi, and northward to the southern boundary of the territory granted to the merchants, adventurers of England trading to the Hudson's Bay." And in the division of the Provinces under the statute of 1791, the line was declared to run due north from Lake Temiscamang "to the boundary line of Hudson's Bay;" and the Upper Province is declared to consist "of or include all that part of Canada, lying to the westward and southward of the said line." The union of the Provinces has given to Canada the boundaries which the two separate Provinces of Upper and Lower Canada had; the northern boundary being the territory granted to the Hudson's Bay Company. It is now becoming of infinite importance to the province of Canada to know accurately where that boundary is. Plans for internal communication, connected with schemes for agricultural settlements, and for opening new fields of commercial enterprise, are all more or less dependent upon or affected by this question; and it is to Her Majesty's Government alone that the people of Canada can look for a solution of it. The rights of the Hudson's Bay Company whatever they may be, are derived from the Crown; the Province of Canada has its boundaries assigned by the same authority; and now that it appears to be indispensable that these boundaries should be settled, and the true limits of Canada ascertained, it is to Her Majesty's Government that the Province appeals to take such steps as in its wisdom are deemed fitting or necessary to have this important question set at rest.

HISTORY OF THE RED RIVER SETTLEMENT.

In the April number of the *Canadian Merchants Magazine* page 19, and in the June number page 225, we gave a description of the Red River country and the means of reaching it. We are now enabled to present our readers with a brief history of that Colony abridged from a correspondence which lately appeared in the *Toronto Globe*:—

In 1811, the late Earl of Selkirk entered into an arrangement with the directors of the Hudson's Bay Company for permission to plant a colony, and lands whereon to settle the same. The spot chosen was Red River, and the Company, with wonderful liberality, granted enough territory to form not only a colony, but a mighty empire; but, it may be worthy of notice that, at the time the Company were giving such unmistakeable evidence of their liberality, Thomas, Earl of Selkirk, was one of the largest stockholders in the said Company.

In 1812, a few settlers were sent from the Western Isles of Scotland, as a beginning. These arrived safely at their destination, but had to take to the plains for their winter subsistence, and pass the winter in Indian wigwams, in the society of the red men of the prairie. In 1813, the second brigade left the bleak and barren hills of Hildenan, and sailed for Hudson's Bay. On their passage, they were attacked by typhus fever. Many of them died on the voyage. The survivors, owing to the captain's whim or caprice, were landed at Churchill, although the place of their destination was York Factory. These poor, suffering people were released from their crowded and miserable lodgings aboard the hon. Company's ship—had their feet once

more on *terra firma*—yet death still hovered over them, and many became a prey to it before the winter set in. Here they had to pass the winter in lat. 60, N.—having to draw on the Company's stores for which they had to pay very high prices. Many of these colonists were crack shots, and as there was no want of wild fowl, the famished exiles killed and feasted. But this was too good to last long. They were soon taught by W. Auld, Esq., Governor of the Northern Department, that game laws existed in the land they were now in, as well as in that which they had left, and that they must not kill the Company's partridges; and in order to have the best possible guarantee that these hungry Highlanders would not devour any more of the feathered tribe, unless they paid for them, he (the Governor), by virtue of the charter, took the lock from every one of their fowling pieces, and put them in safe keeping. After suffering many privations during the winter, these poor people had to travel 180 miles on snow shoes, to be ready for commencing the inland part of their voyage. In this band of settlers, there were many who had come out to make some preparations for the reception of their relatives, who intended following in a year or two after; but their passing their first winter on the Bay, prevented their doing anything for that purpose for the first year. 1815 brought out the third and last brigade of Highlanders—many of them the parents and relatives of those who came to the country in 1813, expecting that those whom they had sent before them would at least have some patches under crop, and some sort of dwellings erected. But all their hopes were frustrated. The first winter was lost at Churchill. All the next summer was spent in getting inland, and to preserve life they had to become hunters in the winter, and it was only in the spring of 1815 that they were able to take their hoes in their hands. The produce of their labour was very trifling, so that the last party found themselves as poorly provided for as the first did. The only thing in their favour was the enjoyment of good health, and a speedy passage to the place of their destination; but it proved to be everything to them except a place of rest. They had to winter on the plains, and live by the chase; and when they came to their locations in the spring, the N. W. Company, after murdering some of them, drove the rest from their settlement, and set fire to their dwellings. Another miserable winter was passed at the north end of Lake Winnipeg. Nothing could overcome their determination to form a settlement. They returned the following spring, and set to work to clear land, and sow to the utmost extent of their ability, and were cheered and encouraged in their many and almost insurmountable difficulties by the presence of their friend the Earl of Selkirk, who expressed his deep sorrow for their losses, and the unparalleled misery which they had suffered.

As a proof of his sincerity, he gave them two lots of land for their Church and school, with a promise that he would forward to them by the first opportunity a Minister of their own persuasion. He gave to each head of a family a lot of land free of all expenses, and the privilege of distilling as much whiskey as they would require for their own use, the privilege to go to their decendants in all time forward. His lordship left in the latter end of the summer for Canada through the States, and on his arrival in Montreal got involved with the North West Company, which fully engrossed his lordship's attention. The affairs of the colony fell into less able and less interested hands. The settlers' expectations from his agricultural industry were

blasted for three successive years, by clouds of grasshoppers, which darkened the sun when they flew and covered the whole land where they lighted with their numbers, and devoured every thing that was green. Thirty-four years passed before the promise of the minister was realized. In the fall of 1820 a number of Swiss families were brought to the settlement; they were an ingenious and industrious people, chiefly mechanics—were accustomed in their own country to self government, and were very discontented with Red River legislation and laws—as the laws were and still are made by those nominated by the Company. In the summer of 1826 these and the De Meuron's left by the Earl of Selkirk, left for the United States, crossed the plains, and after suffering unheard of misery by the way, the remnant arrived at Fort Snelling in a condition not easily described. 1821 witnessed the junction of the rival trading Companies—the Northwest and Hudson's Bay. All the Northwest wintering partners were admitted as Chief Factors and Chief Traders, and carried their hatred to the noble Earl and his colony with them, and its effects have been felt for many years by the defenceless settlers. And these men who the year before resisted the charter now became its most strenuous and uncompromising asserters. In 1822 two of the new partners were in charge in Red River for the Company, and Captain Bulger managed the affairs of the colony for the Earl's executors. The Captain and his settlers required Buffalo meat to eat and Buffalo leather for cloathing and shoes, to obtain which they took to the plains to hunt these animals. The Company's representatives in the colony interfered, forbidding them carrying on any traffic in Buffalo meat and hides, as their doing so was a breach of the London Corporation's privileges. The Buffalo being of a wild and untamed nature they were the property of that body—the strife came to such a height that the Captain in the fall of the year in sending his boat up the river had to man it with a party of the De Meuron's, fearing to be fired upon in passing the Company's Fort. Each acted on his own plans, and followed his own views during the winter, and this interference with the settlers and their rulers on the part of the traders, led the Captain to complain of the same to the employers, and also of the exorbitant prices charged for goods sold to the settlers by the Company. In the summer of 1823 an answer was received to his complaints. The Committee gave the colonists permission to hunt buffaloes and to buy provisions and leather even from the natives—although this latter privilege has since been withdrawn. In the fall of 1823 a gentlemen of the name of Pelly arrived from England and took charge of his lordship's colony; a change of masters was also made at the Company's establishment. These gentlemen agreed very well, both being equally zealous supporters of the charter. During that summer many old servants, both Europeans and Canadian, came to the settlement; some of the Europeans had a trifle of money with which they purchased lands and cattle. The Canadians had very little money; they squatted down wherever they found a convenient spot, took to the plains to hunt buffalos, and occasionally furs.

In 1826, a great part of the settlement was overflowed on the breaking up of the river, which prevented the usual agricultural operations, and took away all hopes of a harvest, and at the same time a Chief Factor was constituted Governor of the colony. Fearful destitution both of food and raiment prevailed the ensuing winter. Many of the people had no money, and many

who possessed a little could get nothing for it. Provisions could only be had out of rivers and lakes: numbers were so indifferently clad, that they could not attend to their nets and hooks—the Company's store was the only shop in the settlement, at that time; all kinds of articles were very dear, and the supply was altogether inadequate to the wants of the increasing population, and the regulation of the sale shop was everything but fair. Two or three days before the shop would be opened to the vulgar and common herd, the monied gentry would be picking and choosing and carrying away the best articles; when they were served, the shop would be opened to the inferior grades, such scrambling, such squeezing was never equalled any where else; the favourites and the lucky ones got something for their money—but long before the setting in of the winter, everything would be done, except a trifle kept for the Indian trade. An instance occurred this winter, of the mild and paternal manner in which they exercise the power which they claim by virtue of the Royal charter. Two or three old Canadians, old North-west servants, and an Italian tinker, who had been in the Hudson's Bay Company's service, all married to Indian women, went to pass the winter at Lake Manitowaba, in order to procure a living by fishing. These poor people were able to "keep the wolf from the door," that is, they were living from hand to mouth. It was suspected at Fort Garry that they were dealing in furs. The chief clerk and his constables were dispatched with arms, with their muskets and bayonets; the second day they found those they were in search of; great was the astonishment of the poor fishermen on seeing so formidable a party, but still greater on being accused of violating the charter, and told that they must march off to Red River, there to answer to his Excellency, for their imputed misdemeanors. They pleaded hard for time to take up their nets; this could not be granted, it would be showing too much lenity to persons who were suspected of buying rats from the Indians; they were ordered off to the settlement: their little houses were set on fire. On their arrival in the colony, they appeared before the man in power: the Canadians were allowed to go to Lake Winnipeg, and fish, if they could. The poor tinker was kept in durance vile till the boats left for the Bay; he was then put on board of one of them, under guard, and delivered safely into the hands of his accusers and Judges, where he was threatened to be sent to England, but, as this did not terrify him, after considerable abuse and annoyance, he was allowed to return to the Red River, to mend kettles again. In 1834, compensation was made to the Scotch settlers for their stills, and the privilege conferred upon them by the Earl of Selkirk, to make spirits, was likewise bought up by the Governor. For some years after this date, with the exception of a few persons, who were wishing to pass beyond the bounds of the settlement with goods, and who were accused of intending to trade with the Indians, being stopped and their goods seized by the company, things went on quietly. But in 1844 some individuals of influence began to trade. Two of these had obtained a license from Sir George Simpson, to trade; they say, with a secret understanding that they were to trade across the line; but on some misunderstanding taking place between these gentlemen and the Company's agents, they commenced trading at their own houses in the settlement. When accused of their breach of duty they showed their license; and taught by their precept and example, others also began to traffic in furs. To put a stop to such doings the Governor in his Council of partners passed a reso-

lution that all goods landed at York Factory to the address of persons in the colony suspected of dealing in furs would have to pay 20 per cent duty before delivery to the owner or to his order. However, this was not considered as a sufficient protection. Every individual in the colony who expected the least property from England by the ship of the following summer was obliged to sign a declaration, or else his goods would not be embarked on board. This document will speak for itself:—

“ I hereby declare that since the eighth day of December inst. I have neither directly or indirectly trafficed in furs, and that, in time coming I shall neither traffic in furs on my own account, nor give goods on credit, or advance money to such as may be generally suspected of trafficking in furs. Moreover, if before the middle of August next I shall appear to have acted contrary to any part of this declaration, I hereby agree that the Hudson’s Bay Company shall be entitled either to detain my imports of next season for a whole year at York Factory, or to purchase them at the original cost of the goods alone.”

This created a great deal of talk and some degree of ill-will from those who remembered that they had been born freemen ; but it did not prevent intermeddling with the trade, but rather gave a fresh impetus to it. American traders had settled at Pembina ; they offered three times as much for all kinds of furs as was given by the Company, and there free and bondsmen carried the furs hunted on the land legally belonging to Canada. More American traders came in, and the Company were obliged to raise the price of furs. A marten skin, since the coalition, they gave one shilling for, the interlopers gave four, and the Company, to crush them all, gave five. Our people began to go annually down to St. Paul’s and no sooner would they be fairly started than the constables, under the command of the warden of the trains, would follow after, with general warrants to search all and sundry whom they pleased to suspect of carrying away furs. Some, from sheer obstinacy, would rather have their trunks broken up than open them. After all their trouble they never found any furs ; but the trade in them to the States increased yearly, though not openly, as now.

In 1848 Mayor Caldwell arrived here to take the government of the colony. A Governor from the Queen ! The colonists had high hopes that a brighter era was dawning upon them, but were soon undeceived. Although he held a military commission from her Majesty, he held his commission of Governor of the Colony from the Directors of the Hudson’s-Bay Company, and three hundred pounds sterling a year as salary, with a good house to lodge in. He proved to be the pliant tool of the Company, and lent his assistance to suppress every attempt to trade in furs with the Indians. This, indeed, they might have expected, according to the rights claimed by the Company under their charter. In May, 1849, the trial of one Sayer, a half-breed, for trading in furs, created intense excitement in the colony. He claimed the right to trade by virtue of his Indian blood, but the Recorder declined to listen to this plea, laying down the rule “ That a child born of an Indian mother, taken and educated by his white father, lost all title to the privileges of an Indian, and became at once subject to the Charter.” His furs had been seized, and himself arrested, on a charge of trading in furs with the Indians: his own son was the evidence against him, who proved that his father gave a capot to a naked Indian for a fox-skin: the jury gave

a verdict against him, but as the excitement among the half breeds was intense, they recommended him to the mercy of the court, who ordered that he should be paid the full price of his furs. It thus appears that the Company find it difficult to protect to their full extent the rights claimed by them under their charter; and the increasing trade with the Americans at Pembina and St. Paul's, will render this still more difficult for the future. The action of the American government, in granting 1,600,000 acres of land to the Territory of Minnesota, for the purpose of building a railroad from St. Paul's, or other point on the Red River, to Pembina, will likely have an important bearing on the future of that colony. "Be assured," says a recent traveller, writing from St. Paul's, "this work will be pushed on with the characteristic energy of the Americans, and afterwards extended to the Valley of the Saskatchewan, and most happy will Jonathan be to seize the invaluable jewel which our infatuated statesmen seem determined to throw away. The Americans talk even now of 'the State of Saskatchewan,' and a noble State it would make. Thus, while our Government, or rather, while Mr. Labouchere, the creature of the Hudson's-Bay Company, is employing a party of scientific men to explore the swamps and morasses of the Indian territory, with instructions to continue their explorations for a period of three years, the Americans will have their railroad more than half finished; and, ere the subject be again brought under the notice of the Colonial Office, and any action be taken on it by that ponderous and rusty piece of antiquated machinery, Jonathan will be found whistling 'Yankee Doodle' at the terminus of his railroad at the Upper Red-River. A company has been organized to build the road, and a party of engineers are now employed surveying the line."

Inconvertible Currency.

To the Editor of the Canadian Merchants Magazine.

Toronto, 27th July 1857.

SIR,

A practical merchant myself, the high object of your magazine commands my fullest sympathy; under these circumstances it is a pleasure, if not to some extent a duty with me, to comply with your request, to contribute to your pages my views on current questions of finance. Unpractised as a public writer though I be, allow me to present you with the following remarks on two money-topics of the hour. An *inconvertible currency* has been made by your ingenious Hamilton correspondent, a question of the moment, and in proposing here to discuss that question, I propose also to extend the discussion to its cognate subject, the usuary laws, as brought up during last session of Parliament.

Misapprehension in discussion very frequently arises from looseness in premises. Truth being the only object of practical men in such grave questions as those under consideration, I take leave in order to lay myself open to correction, to lay down in the form of propositions the grounds of my opinion on these questions.

The values of an article may be divided into two distinct values, the real value, and the market value. The real value of an article is the actual cost of its production at the moment of value. The market value of this article is the cost of its production *plus* such enhancement or *minus* such deprecia-

tion as may result from the current inequalities of "supply and demand." Production as measuring the real value of an article is a variable quantity and so also is "supply and demand" as affecting its marketable value, and hence may it be concluded that all the items of value real and marketable being variable, so also are real and marketable values themselves variable. These I hold to be the laws affecting money so far as money may be held an article of sale. I shall now lay down the laws (as I understand them) affecting money as the *media* of barter.

Money is a marketable article. Money as a marketable article is subject to the influences regulating all marketable articles, and hence is a thing whose value is in fact variable.

Money however being the measure of all other values, would cease to be a measure unless reduced to a *fixed* standard, and hence does it become a necessity of value measurement to adopt some standard by which to *fix* the value of money. A technical standard of value is therefore an expediency of barter, but expediency of barter unless subject to some practical adjustment is a direct outrage on the laws of barter. These laws making all subjects of barter to consist of *variable* values. If gold be the basis of a paper currency, and convenience gives that gold a *fixed* value in exchanges for that currency, this fixity of value in the gold may, though adhered to *nominally*, be made compatible with its *actually* variable value, by sliding the value of the currency based on it. Though an ounce of gold be valued by law at three pound seventeen shillings and six pence, if a scarcity of gold, a convertible term for a dearness of money, place discount, at 6 per cent, that ounce of gold is in fact worth not £3 17s. 6d., but with this rate of discount is worth in practice £4 2s. 2d., whereas if the current rate of discount be but one per cent, the value of the ounce of gold is practically £3 18s. 3d. The nominal standard of value, then, while a *necessity* for the *measurement* of values, does not in fact remove the price of gold from the legitimate operation of the influences exerted under the ordinary laws of trade, by "supply and demand." If the value of the pound changes, so also though the same number of pounds be still represented by the ounce of gold, does the value of the ounce of gold. These general and specific propositions lead me directly to the subject under examination.

An inconvertible paper currency is suggested to meet the restrictions caused by the withdrawal from the province of the precious metals. Your able correspondent at Hamilton, recommends that this inconvertible paper be declared by law a legal tender and therefore not redeemable in gold. This might free for export, the basis of our currency, the gold now locked up in our Banks. This remedy, *supposing it practicable*, would no doubt place at our disposal the specie now used as a basis of our currency, but in the present state of our foreign account, a four years balance against the province equal to that of the last four years, would exhaust this remedy. Overtrading would thus have no remaining expedient, and while the consequences might be staved off for a year or two, we would however as the inevitable result come again before the world largely in debt. If a remedy at all, this inconvertible currency is therefore a remedy but of the moment.

My remarks on the standard of value show clearly that value cannot be fixed arbitrarily. Trade, will, under any such attempt, right itself. An Act of Parliament would fail practically to make a *one* pound note pass for the

actual value of a five pound note; why? Because as premised above the value of money is not arbitrary, it is founded on the fact of real value. If an Act of Parliament should declare an ounce of lead worth four pounds the only result of such an act would be to place the pound under a proportionate depreciation. The market value of an article is the result of the laws of trade—laws that can never be repealed by legislation; and so long as this market value is based on real value, so long will it be impossible for Parliament to accomplish any other result than to bring itself into contempt by attempting to give a penny worth of paper the value of a barrel of flour, or of an ounce of gold. So much then for the influence of legislation in giving value to a currency intrinsically worthless.

A legal value may be set upon an inconvertible paper currency, but unless so far as this currency may be held a *security* it can evidently never become current in *fact* at that legal value; society would not consent to receive it as such. Security then being a necessary condition to a currency valueless intrinsically, the proposition of your Hamilton correspondent, must necessarily imply the only security available in the case, that of the government. This presents the subject in another aspect.

Bank paper, private paper, a government paper, is valuable as an article of trade, in proportion to the amount of marketable value that may be received on it from the party issuing it. If nothing can be recovered on it, the paper is valueless and its issuer insolvent. The assignates of France, and the "continental" money of the American Republic, show that a paper circulation secured by government is subject to the same conditions of value as that attached to private paper, convertibility. The market value of an article would otherwise be stripped of its prime condition, real value. Depreciation would in the end, if not in the beginning, be therefore the result of an inconvertible currency, under even the indorsement of the government. But here I have touched only the theory, let me glance for a moment at the practice in the case of an inconvertible currency. If the object of such a system be to set free a supply of the precious metals for foreign exchanges let me ask in what *media* are these supplies to be bought up? In the paper of domestic circulation? Gold then having two fields of circulation the home and the foreign, would of course become a superior currency and of necessity lead directly to a depreciation of the domestic currency. Where would this depreciation end? The merchant who had to make payments abroad in specie would tell his retail customers, that for his purposes the inconvertible paper currency was worthless and the retail customer would be obliged in consequence to take the same ground with the consumer; the operation would in the end bring us back in our general transactions to gold.

The very government that passed the law authorising such a currency, would, in order to obtain sufficient specie to meet the interest on provincial debentures held out of the province, be compelled to ignore the law by refusing payments on a large proportion of its revenue in inconvertible paper. Depreciation of such a *medium* would in any event be an inevitable consequence of the laws of trade, but the practical necessities of the state and of the individual would force this depreciation to comparative if not to absolute worthlessness.

I have shown here that values are based in *fact* and are therefore beyond the reach of legislation. That the standard of value though a result of legis-

lation is a mere fiction in practice, and therefore no argument against my proposition that market values are and must always be based on real values, that a legal value can never be given in effect to any article beyond its regular value as an article of trade, that government security would fail to give market value to the full amount laid down by law, to a paper currency inconvertible into real value, that depreciation would in consequence result under the theory while in practice the necessities of the treasury, the merchant, the shop-keeper, the consumer, would ignore legislation by bringing us back again to a metallic basis. An inconvertible paper currency I must therefore conclude to be, notwithstanding my high respect for the experience of your Hamilton correspondent, unsound in theory and in practice impossible.

This letter has grown to such a length as to show me that too much has been undertaken in my promise to discuss here the usury laws. My promise however I have given and reserving its fulfilment for another opportunity, I must conclude for the present with a request for your indulgence in receiving the hasty production of a novice in public writing. Yours, etc.

G.

JOURNAL OF MERCANTILE LAW.

THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

(Continued from page 240.)

The forms of Bills and Notes having been expatiated upon, we now proceed to a consideration of other parts necessary to be understood. Above all things it is necessary to remember that bills and notes are written contracts partaking of the nature and characteristics of other contracts in every essential particular. We have defined a bill of exchange to be a written order for the payment of a certain sum of money, made by a person called the drawer, and directed to a person called the drawee, who, when he accepts, becomes the acceptor. The order is made in favour of a person called the payee, who, if he transfer the note by endorsement either before or after acceptance, becomes the indorser. Here we have, as it were, a series of perfect contracts—complete as between the contracting parties. The drawer contracts with the payee, and each subsequent holder, that there are funds in the hands of the drawer sufficient to honor the bill at maturity. The drawee, who accepts, acknowledges the truthfulness of the drawer's representations, and contracts with the payee, and each subsequent holder, to pay the bill at maturity. The payee who becomes an indorsee contracts with each subsequent holder that the bill will, at maturity, be paid either by the drawee or drawer. The holder for the time being has a choice of remedies against one or all of the parties to the bill, on his or their respective contracts. So with a promissory note. It is a written promise by one person called the maker to pay a certain sum of money to another person, known as the payee, who, if he indorse, becomes an indorser. Here we have at the inception a contract. The maker—for it is presumed a lawful consideration—promises, in writing, to pay a certain sum of money, which promise the payee, on his part, accepts. In this trans-

action there is a contract—simple, clear, and well defined in all its parts. So where the payee indorses he in turn becomes a contractor. He contracts with his immediate indorsee, and every subsequent holder, that the maker shall pay the note at maturity. Now, what is a contract? What things are essential to form a perfect contract? A contract is an agreement, for a lawful consideration, between two or more persons, free from legal incapacity. Every agreement involves a promise made by one party, and assented to by another, or else mutual promises, when there is a promise on either side. The union of these promises, backed by the intentions of the parties, makes the *aggregatio mentium*, or agreement. The nature of the promises, and the effect of their acceptances, have been already explained. Our object being to consider the capacity of the parties, we shall not at present speak of the consideration—an essential element of every binding contract. It is presumed, with reference to every contract, that the acts of the parties contracting are the results of an exercise of will which the law requires not only to be freely but discreetly exercised. There are certain persons who, from their nature or situation in life, are deemed incapable of exercising a free and discreet will. Of these we may mention idiots, insane persons, infants, and married women. An idiot is a person who was never endowed with a discreet will. An insane person is one who having been so endowed is, for the time, deprived of the Divine gift. An infant is a person who, owing to youth and inexperience, cannot be supposed to have the necessary discretion. Each of these three classes of persons rest safely under the powerful eyes of the law, which protects them from the designs of the crafty and wicked. The contract of an idiot is void—that of an insane person, or an infant, either void or voidable. It is unnecessary here to dwell upon the wisdom traceable in these sound and philanthropic rules—rules which, in all civilized countries and at all times, have prevailed under well constituted governments. Infants, however, are capable of contracting for necessaries. Arising out of this, an opinion at one time existed that bills or notes given by infants for necessaries were good and binding. Whether right or wrong it only remains now to be said that the opinion is exploded. No infant—by which is meant a person under twenty-one years—can now make an absolutely binding bill or note, though made for necessaries—nay, to preserve life itself. But there are still other persons who, owing to their situation in life, are under the direct guardianship of the law. These are married women. The wife is presumed to be not only under the influence of her husband, but still further, to have no legal, separate, independent existence of her own. In point of law husband and wife are one and the same person. So soon as the marriage contract is performed the twain become one flesh, and in this light only are seen by the beneficent eye of the law. True, there are cases—as when the wife is constrained to bind her husband to keep the peace—in which the range of the law's vision is made more acute and searching; but for all ordinary purposes, such as contracts, the law cannot admit so much. In all contracts not relating to the wife's real estate the husband, however, may act alone; but for few, very few, purposes is a similar privilege extended to the wife. We have no desire in this article to question the wisdom or propriety of this old established rule. It is beyond the scope of this article to enter into a question upon which so much can be said, but so little done. Our object is to define the law as it is—leaving to others the right of enlarging upon what the law should be. Our

individual opinion, single as we are, is, that the law of husband and wife is unnecessarily cruel towards the wife, and in every aspect unmanly and ungenerous. It may be that when we change our state of single blessedness we shall like others, perhaps wiser and better men, also change our present opinion. We reserve to ourselves the right to do the one and the other whensoever and wheresoever it shall please Providence to direct us. The rule in all its ugliness is just this,—no married women can bind herself by drawing a bill or note. To this rule there appear to be two apparent exceptions. The one is where the wife draws the bill or note acting as the agent of her husband. The other is where the husband is constrained to reside abroad, leaving his wife to act as a single woman. The latter is a case of very rare occurrence; but so far as it goes rests upon good authority. It does seem a contradiction in terms to say that a wife has no separate existence, and in the same breath to say that she may be the agent of her husband. Profoundly learned men are, however, of opinion that in representing her lord and master, a married woman shows to the world that disjunctively she is a nonentity—conjunctively a part and parcel of her husband. This of course is maintained on principles of legal not of physical science. The authority from the husband to the wife to act as an agent may be either express or implied. It has been over and over again holden that the acts of the wife, supported by evidence of the husband's assent to other acts of a similar kind, is sufficient to establish the agency of the wife. If a man in a mercantile business of any nature knows that his wife is in the habit of giving promissory notes in the course of that business, and himself pays these notes, his conduct in so doing is good evidence against him in proceedings on notes so given. Not only is a married woman in general debarred from making bills or notes, but is incapable of receiving bills or notes for her own benefit. The law is that if a bill or note be made payable to, or be endorsed to, a married woman, her husband may himself alone sue upon it in his own name. Some husbands thus circumstanced have the decency to join their wives as parties to the proceedings; but the law excuses them, though guilty of neglect, in this respect. But if a bill or note be made payable to a wife alone, though the husband may receive the amount of it, he cannot, on his own name alone, sue upon it. In this case both law and decency unite in recognizing the existence of the wife.

From the Law Intelligence of the Montreal Gazette.

Liability of the Sheriff for an Error in releasing Goods under Seizure.

In the Superior Court, Montreal 28th Feby. 1857.

LEVERSON *vs.* CUNNINGHAM, and BOSTON, *mis en cause*.—This is a case which has come up so often, that the Bar, we are sure, must be tired of it; the Court certainly is. The facts are simply these:—The plaintiff seized certain jewelry belonging to the defendant, by an attachment before judgment. He afterwards took out a second action against the same party, also accompanied by an attachment, which, however, was quashed. The Sheriff, in giving an order upon the guardian for the release of the goods seized in the second action, put by mistake the wrong number to it, the consequence of which was that the jewelry seized in the first action was released, and hence

arises the whole difficulty. This, at least, is the account which the Sheriff gives of the loss of the jewelry. Meantime, the plaintiff goes on and obtains judgment, and in due time issues execution. The Sheriff returns that the guardian did not produce the goods to enable him to make his *recollement*, and he is, therefore, unable to execute the writ. The plaintiff thereupon takes out a rule against him to shew cause why he should not produce the goods or *pay the debt* (amounting to about £600), and in default thereof he held *contraignable par corps*. The Sheriff answers in writing, stating all the facts and also stating that the articles in question were only worth £50. Now, is there such a rule as this, to call upon the Sheriff to produce goods or pay the debt, and in default go to jail? The opinion of the French writers seems to be that there is not. *Ancien Denisart, Verb. gardien; Repert, ibid.* They admit that such was the law at one time in France, but they say that the modern jurisprudence only compels the *gardien* to pay the value of the goods which he has lost. This is so perfectly consonant to reason, that one or two authorities will be sufficient to decide us to adopt the same view. The plaintiff has only cited one authority, 400 years old, in his favor, while the modern authorities are all against him. The rule, moreover, is absolute in its terms: to produce the goods or pay the debt; and we cannot therefore give even a modified order against the Sheriff. It has been imprudently taken out and must be rejected. Rule rejected.

Expenses of Steamer under Seizure—Who pays?

PRICE *vs.* WILKINSON.—Application by Sheriff to be paid a certain sum to cover the expenses of keeping a steamer under seizure. It has been contended on the part of the plaintiff that he has no right to be paid in advance, but we think him entitled to ask payment of his expenses both past and future. See opinion of Ch. J. Sewell in *McClure vs. Shepherd, Stuart's Rep., p. 78.* Plaintiff ordered to pay over to the Sheriff the sum of £50 within 15 days after service of the judgment on his Attorney.

Revocation of a Will.

FISHER *et al. vs.* FISHER.—Action to *partager* an estate. The plaintiffs claim as legatees under a will made in 1832 by their father bequeathing to them and to the defendant the property in question, which they allege the defendant to have remained in possession of since the testator's death. The defendant pleads among other things a subsequent will made in 1842 revoking the first. The plaintiffs answer that the second one is informal, null and void, having been signed only by the testator and one witness. No doubt it is not sufficient to pass real property, but is sufficient to revoke a former will which does. *Pothier, introd. to 16th tit. Cout. d'Orleans.* Action dismissed.

JOURDAIN *vs.* PROULX DIT CLEMENT.—Action to enforce a judgment obtained against a defendant as an executor.—The plaintiff in the first instance claimed a legacy, and also demanded an account, and obtained a judgment ordering an account to be rendered. This having been done, *debats*

de comptes took place upon it, and the judgement which ensued ordered the defendant to pay over a certain *reliquat*. The plaintiff then took out execution against him as executor, to which returns of no goods and no lands were made. He now brings an action to declare the first judgement executory against the defendant personally, on the ground that he has squandered the estate. The defendant answers that it is personal already. An executor is the *mandataire* of the testator and legatees; he is liable to account to the legatees and heirs, and an action lies against him, as such *mandataire*, which is personal. The executor does not represent the estate; the heirs do. The first judgement therefore which the plaintiff obtained is executory against the defendant personally, and there was no need of bringing a second action. Action dismissed.

Action for Non-Delivery of Grain.

MOREAU vs. CHRISTIN—For non-delivery of barley—The plaintiff, who is a merchant, made a bargain with the defendant for 150 bushels at 4s and paid for them in cash. The defendant failed to deliver the barley bargained for but tendered 2 or 3 bushels of an inferior quality, which the plaintiff refused to take. The latter, however, offered to settle the matter on being paid back the £30. This not being done, he brings his action to recover the barley or the money with damages for loss of profit. The plaintiff being a merchant is no doubt entitled to recover his loss of profit, which amounts to about £7 10s. Judgment for £37 10s, unless the defendant prefers to deliver the stipulated quantity of good merchantable barley, and pays £7 10s for damages.

Application to be released from Arrest in Lower Canada.

TATE vs. JAMIESON.—The plaintiff, who is a merchant, arrests the defendant, on an affidavit that he is about to leave the Province, alleging as a reason for his belief that he is secreting his property. The defendant then comes forward with an application to be released, on the ground that the facts stated are untrue. There certainly seems to have been no concealment on his part. He spoke openly of selling his farms; but there was sufficient probable cause to warrant the plaintiff in proceeding as he did, and he will, therefore, be protected from an action of damages.—Petition granted.

INSURANCE LEGAL DECISION.

SUPREME COURT OF THE U. S.—DEC. 27, 1856.

Fire not a danger of the Navigation.

Dan. R. Garrison et al. vs. Mo. Insurance Company.—The steam-boat *Convoy*, navigating the Mississippi river, was destroyed by *fire*, and 1152 bales of cotton consumed. The shippers paid the insurance money and brought their action against the Company. The owners of the boat contended that *fire*, was one of the perils of navigation, from which they were exempted by the terms of the policy. The Court below overruled the defense, and gave judgment for the plaintiffs.

Mr. Justice CAMPBELL delivered the opinion of the Court—deciding that fire is not one of the risks included in the “perils of navigation and the

fact that fire produces the motive power of the boat does not change the liability. Risks or perils of navigation will excuse carriers in all cases of loss caused by sea, wind, or waves acting upon a sea-worthy vessel. Responsibility may be enlarged or narrowed by the articles of freightment, and by the terms of those articles must the responsibility be determined. Evidence may be admitted to explain doubtful terms, but not to change and contradict them. The terms used in the articles of freightment are well understood, and have a legal and definite meaning—"risks of navigation excepted"—nor do they embrace losses by fire. Decree affirmed.

Adams vs. Wehr.—Security to a Lease.

In the Superior Court, Montreal.

The Defendant in this case was sued as surety for an absentee. In 1849 the Plaintiff leased to one Alonys Ayer, for a period of three years, a carding machine and cloth dressing establishment, at the rate of £62 10s. per annum. The lease was in writing and a condition contained in it was that Ayer should furnish G. A. Wehr, the Defendant, as security to the Plaintiff. Wehr merely signed the deed of lease. Ayer having failed to pay the first years' rent Wehr was sued as his surety. He pleaded 1st that he was not liable as surety under any contract, and that the signature to the deed of lease did not create a suretyship. 2nd, That the debt was prescribed by the lapse of five years. The lease signed by Wehr was the only evidence against him, and did not shew any undertaking by him or bind him. Although it was plain that all the parties intended that the suretyship should be binding, it was not so, in law, and the judgment must dismiss the action as not supported by proof.

TRADE AND NAVIGATION.

The Collingwood Propellers.

We learn, says the *Chicago Press*, from Hon. James Sanson, of Orillia, C. W., who was in Toronto a day or two since, that very satisfactory progress was making in that city, in the matter of taking stock to establish a line of propellers between Collingwood and this city, to run in connection with the Grand Trunk, and Ontario and Simcoe Railways. Some seventy-five thousand dollars have been subscribed, and the canvassers were making important additions to the list. It will be remembered that stock to the amount of \$16,000 was taken in this city a few weeks since, and also some in Milwaukee: the exact amount we do not remember. The line will doubtless be in full operation early next season. It will be a great accommodation, and furnish a most valuable addition to the business facilities of the citizens on Lake Michigan. We believe it will also have an important effect upon the opening up and fostering of direct trade with Europe. It therefore has our best wishes, and we believe those of our citizens generally, for its abundant and triumphant success.

GOODS PAYING 5 PER CENT.		TOTAL VALUE.		TOTAL VALUE.	
Canada Plates.....	53 14 11	Bunting.....	55 15 3		
Chains, other than Chain Cables.....	191 8 0	Broom Corn.....	200 17 9		
Calvanized Iron.....	10 19 6	Butter.....	1323 6 11		
Machinery for the manufac- ture of Doors, Window Sashes and Blinds.....	260 0 0	Cheese.....	2454 6 7		
Plough Moulds.....	109 14 9	Coal and Coke.....	11545 19 11		
Printing Paper.....	576 19 1	Copper in Bars, Rods, or Sheets.....	176 4 5		
Wheels and Axles, Hoops, and Tiers for Locomo- tives.....	370 16 10	Cordages of all kinds.....	848 15 4		
	£1573 13 2	Cotton and Flax Waste.....	19 3 8		
Amount of Duty, £78 13 8		Drawings.....	958 17 4		
GOODS PAYING 2½ PER CENT.		Felt Sheeting.....	95 7 6		
Bleaching Powders.....	5 0 11	Fire Clay.....	7 0 0		
Candle Wick.....	188 8 10	Flax, Hemp and Tow un- dressed.....	227 18 2		
Cotton Yarn and Wrap....	594 19 1	Fruit, Green.....	3414 19 11		
Draining Tills.....	121 17 7	Furs and Skins.....	491 18 4		
Felts.....	30 6 10	Grains—Barley and Rye... Oats.....	189 14 9 473 17 2		
Fire Brick.....	14 0 8	Beans and Pease..	261 6 6		
Fishing Hooks, Nets, &c... Acid.....	130 19 8 6893 7 11	Indian Corn.....	15599 4 0		
Acids not.....	51 19 9	Wheat.....	494 0 0		
Boiler Plate Iron.....	43 0 1	Hops.....	32 2 4		
Hoop.....	154 4 2	Meal of the above grains	182 3 11		
Scrap and Old.....	2 0 0	Grease and Scraps.....	218 6 7		
Charcoal.....	75 5 1	Hat Plush.....	35 8 5		
Round and Square.....	8 4 3	Hay.....	6 5 0		
Borax, Shellac, and Nitre.. Steel.....	511 5 0 621 8 7	Hides.....	4144 15 6		
Wooden Packages.....	1311 11 11	Junk and Oakum.....	109 16 2		
Tin and Zinc.....	1097 15 4	Lard.....	197 10 8		
Wire, Telegraph and Bridge	117 5 0	Lead—Pig and Sheet..... Marble in blocks, unpo- lished.....	101 13 10 368 1 1		
	£11973 0 8	Marine Cement.....	25 0 0		
Amount of Duty, £299 10 3		Maps.....	241 5 0		
FREE GOODS.		Manures.....	1209 15 10		
Anatomical preparations...	27 15 0	Meats of all kinds..... Do. Salt.....	16306 17 10 12 15 6		
Animals—Horses.....	1608 15 0	Military Clothing.....	984 17 9		
Oxen and Bulls.....	137 15 0	Models.....	30 0 0		
Sheep.....	225 0 0	Oil—Cocoa Nut, Pine and Palm.....	462 19 2		
Leeches.....	13 15 0	Philosophical Instruments.	173 9 2		
Poultry.....	108 10 0	Pig Iron.....	820 0 0		
Ashes—Pearl.....	310 6 11	Pitch and Tar.....	59 17 10		
Bark, Berries, Nuts and Ve- getables, Woods, and Drugs—used solely in dyeing.....	662 8 0	Printing Presses.....	1332 2 6		
Book Binders' Tools—Pres- ses and Implements.....	6 12 0	Types.....	830 3 6		
Books.....	11315 7 8	Ink.....	334 17 7		
Bristles.....	24 3 5	Materials.....	211 18 2		
Busts and Casts.....	284 0 0	Resin and Rosin.....	33 0 5		
		Rice.....	1114 19 6		
		Salt.....	1018 15 6		
		Seeds.....	1317 10 7		
		Sail Cloth.....	186 10 9		
		Settlers' Goods.....	5989 14 5		
		Specimens.....	11 5 0		
		Tallow.....	4079 4 10		
		Teasles.....	1 15 0		

TOTAL VALUE.			TOTAL VALUE.		
Trees and Shrubs.....	586	3 3	Eggs	1011	17 7
Stationery, Leg. Assembly	70	18 4	Fish	294	17 4
Lock, P. M. General.....	132	10 0	Fish Oil.....	1935	19 5
Postage Stamps.....	2250	0 0	Firewood.....	1265	5 4
Wool.....	53	17 0	Fruit, Dried.....	375	18 11
Iron Safes.....	262	10 0	Furs and Skins, undressed.	43	10 0
Life Boat.....	112	10 0	Horns.....	9	0 0
Veneers.....	177	17 3	Slate.....	165	13 9
Other Articles.....	409	17 4	Stone, unwrought.....	1590	4 6
			Timber and Lumber.....	102	7 7
	£99724	14 0	Tobacco, unmanufactured..	714	14 5
			Vegetables.....	2168	0 7
ARTICLES NOT HEREIN BEFORE ENUMERATED AND ADMITTED FREE—FROM U. S. ONLY—UNDER RECIPROCIDY TREATY.				£109402	3 5

RECAPITULATION.

Of Imports at Toronto, for the Quarter ending June 1857.

TOTAL VALUE.	FROM WHAT COUNTRY IMPORTED.			
	Great Britain.	United S.	Other Countries.	
Goods paying Specific Duty	56,695 18 4	523 8 0	41,561 8 8	14,611 1 8
“ at 20 per cent	13,456 1 11	878 13 11	12,029 11 10	547 16 2
“ 15 “	238,080 19 0	163,098 8 5	74,181 3 0	801 7 7
“ 5 “	1,573 13 2	17 9 2	1,399 4 0	157 0 0
“ 2½ “	11,973 0 8	65 14 0	11,907 6 8	
Free Goods.....	109,402 2 5	4,798 13 1	104,603 10 4	
Total Imports.	£431,181 16 6	169,392 6 7	245,672 4 6	16,117 5 6
Total Duties.....	£47,625 0 9			

Exports at Toronto for the quarter ending 30 June 1857, solely to the United States.

THE MINE.		
Pig and Scrap Iron.....		810 12 2
THE SEA.		
Fresh Fish.....		6 5 0
THE FOREST.		
Planks and Boards.....	7234 15 0	
Spars.....	75 0 0	
Shingles.....	36 0 0	
Furs and Skins.....	2275 12 6	
		9621 2 6
ANIMALS AND THEIR PRODUCE.		
Horses.....	62 10 0	
Hides.....	60 0 0	
Wool.....	87 10 0	
		210 0 0
AGRICULTURAL PRODUCE.		
Barley and Rye.....	59 17 0	
Flour.....	35598 10 0	
Meal.....	6 5 0	
Peas.....	25 5 0	
Other Seeds.....	42 15 0	
Maple Sugar.....	3 15 0	
Wheat.....	52645 11 11	
		88381 18 11

MANUFACTURES.			
Carriages.....	4	0	0
Wood.....	5	0	0
Liquors, Ale, Beer and Cider.....	5	0	0
			14 0 0
OTHER ARTICLES.			
Printed Books.....			35 0 0
Total Value of Exports,			£99078 18 7

"The Great Eastern" and Quebec.

Captain Armstrong, the Harbor Master of Quebec, has written the following letter in reply to W. Rhodes, M.P.P. for Megantic, who wished that the Mayor of Quebec, now in England, might have the advantage of a good nautical authority in support of the supposition, that vessels like the *Great Eastern* may find it advisable to take the northern route to America, and ascend the St. Lawrence to Quebec.

HARBOUR OFFICE,)
Quebec, 15th July, 1857. }

SIR,—I beg to acknowledge the receipt of your letter of yesterday's date, wishing to know if it would be practicable for a steamer of the tonnage and draft of water of the *Great Eastern* to navigate the St. Lawrence to the port of Quebec.

In reply, I have to state that, after a consultation with Mr. Gourdeau, our Superintendent of Pilots, an experienced man, who successfully followed his profession for seventeen years, we are of opinion that ships of the above description, drawing not over thirty feet water, could come to Quebec with perfect safety. With that view we beg to offer the following suggestions. The course we would recommend would be to the north of Red and Hare Island, a channel of from twenty to twenty-five fathoms water, joining the South Channel below the Traverse: through the latter place there are not less than eight fathoms at dead low water, in spring tides. The only place where such a class of ships would be obliged to consult the state of the tide, for their safe passage, would be off Crane Island, opposite McPherson's, where there is a soft moveable sand-bar, with four fathoms, at dead low water, in spring tides, and to which a rise of eighteen feet at high water, will give forty-two feet. This bar or shoal, consists, as above mentioned, of sand, about two cables in width, with a level bottom, and a channel of a quarter of a mile wide, and where a ship could not sustain any damage, even were she to take the ground. In every other part of the river between this and the Gulf, there is abundance of water, with sufficient working room for these large-class vessels. In reference to the Harbour of Quebec, I may mention that it is nine miles long, and about one-and-a-half wide, with an average depth of water, say from twelve to twenty fathoms, where ships ride in the stream with perfect safety during the whole season of the navigation.

I have the honor to be, Sir,

Your obedient servant,

J. D. ARMSTRONG
Harbour Master.

Capt. Rhodes, M.P.P. Megantic.

P.S.—There is about five feet between spring and neap tides. J. D. A.

CUSTOMS REVENUE.

Comparative Statement of the principal Articles imported into Canada during the Five months ending on the 5th June, 1856, and 31st May, 1857; showing the quantity and value of each article, and the amount of Duty collected thereon.

		1856.					
ARTICLES.	QUANTITY.	VALUE.		DUTY.			
Brooms.....dozen.							
Coffee—green.....lbs.	604,205	17,830	15 5	1,258	15 3		
Do other.....“	10,868	323	7 4	90	11 4		
Cigars.....“	17,033	7,104	12 5	1,703	6 0		
Molasses.....Gals.	516,446	42,256	12 10	4,303	14 4		
Mustard.....lbs.	.....	.....	.....	.....	.....
Snuff.....“	7,788	400	2 9	129	16 0		
Starch.....“	.....	.....	.....	.....	.....
Spirits—Brandy....Gals.	117,951	48,903	5 0	17,692	14 6		
Cordials.....“	577	220	13 8	115	8 0		
Gin.....“	89,880	11,345	13 9	11,235	0 0		
Rum.....“	20,738	2,902	15 9	1,728	3 4		
Whiskey.....“	332,341	34,359	14 11	6,923	15 5		
Wine in wood—£10 the pipe or under.....							
Do. over £10 and not exceeding £15.....	36,276	2,782	2 7	1,813	16 0		
Do. over £15.....	136,920	32,049	10 9	10,264	0 0		
Do. in bottles—Quarts..	5,214	9,365	10 6	1,955	6 11		
Do. Pints...	446	417	9 1	83	2 6		
Sugar—Refined.....	6550 1 12	12,848	7 10	3,630	4 4		
do White & Brown Bastards	1104 1 7	1,422	7 7	469	6 10		
do other kinds.....	97,830,7	139,969	16 6	31,794	19 11		
Dried Fruits.....	547,494	13,183	9 0	2,281	4 6		
Allspice and Pepper.....	225,809	5,458	0 6	940	17 5		
Cassia, Cloves and Ginger.	55,505	2,061	18 11	693	16 3		
Mace and Nutmags.....	11,648	1,691	7 10	964	1 3		
Maccaroni and Vermicelli.	4,162	91	12 6	17	6 10		
Other Spices.....	490	20	5 4	6	2 6		
Vinegar.....Gals.	28,265	784	19 10	292	1 3		
Tea.....lbs.	2,822,368	219,570	11 1	23,519	14 8		
Tobacco—manufactured....	1,230,937	47,423	18 2	10,257	16 2		
Do. unmanufactured...	12,931	837	3 7	107	15 2		
Total Articles paying Specific Duty.....	.....	656,066	5 5	133,673	6 8		
Goods at 20 per cent.....	.....	.....	.....	.....	.....
Do. at 15 and 12½ per ct.	.....	2,279,828	7 2	284,978	10 11		
Do. at 5 per cent.....	.....	.....	.....	.....	.....
Do. at 2½ per cent.....	.....	205,533	8 2	5,138	6 4		
		3,141,428	0 9	423,790	3 11		
Free Goods.....	.....	856,855	6 3				
		£ 3,977,733	7 0	423,790	3 11		

1857. ARTICLES.	QUANTITY.	VALUE.	DUTY.
Brooms, Dozen.	951	£424 7 9	£118 17 6
Coffee—Green lbs.	521,396	15,238 18 10	1,629 7 4
do. Other "	10,166	347 11 7	84 14 4
Cigars..... "	11,600	5,694 0 5	1,752 1 6
Molasses, Galls.	191,170	18,906 12 9	1,991 7 1
Mustard lbs.	30,278	1,767 15 4	378 9 6
Snuff..... "	5,766	292 14 1	144 3 0
Starch..... "	67,494	1,264 15 2	562 9 0
Spirits—Brandy Galls.	7,410	3,301 8 4	1,432 2 0
Cordials "	529	249 14 5	132 5 0
Gin..... "	21,496	3,007 7 0	3,746 2 9
Rum..... "	5,447	845 4 0	612 15 9
Whiskey "	117,922	12,906 1 6	3,685 1 3
Wine in wood: £10 the pipe, or under.	11,498	1,027 9 1	574 18 0
Do. over £10, and not exceeding £15...	8,901	970 12 2	667 11 6
Do. over £15.....	18,620	5,694 10 0	1,862 1 0
Wine in bottles,..... Quarts.	1,133	1,944 5 4	569 8 6
Do. Pints.	187	218 14 6	49 5 0
Sugar—Refined.....	4,032 0 06	11,213 17 8	2,822 8 9
Do. White & Brown Bastards.	45 0 17	164 12 5	22 11 7
Do. other kinds.	73,015 1 17	148,825 6 4	27,380 15 6
Dried Fruits..... lbs.	559,356	15,407 16 2	2,913 6 3
Allspice and Pepper.... "	15,888	421 19 3	132 8 0
Cassia, Cloves and Ginger, "	41,343	1,616 15 11	445 17 5
Mace and Nutmegs, "	8,849	1,135 14 9	331 16 9
Maccaroni and Vermicilli, "	401	14 1 10	2 1 10
Other Spices..... "	366	9 19 2	6 2 0
Vinegar..... Gals.	29,706	1,094 15 9	433 4 3
Tea..... lbs.	1,523,888	133,106 14 6	15,925 18 5
Tobacco—Manufactured... .	1,114,958	54,699 7 4	11,614 3 0
do. unmanufactured. .	26,168	2,016 19 0	218 0 6
Total Articles paying SpecificDuty.....	443,378	4 4 82,291 14 3	
Goods at 20 per cent.....	63,511	9 11 12,702 5 11	
Do. at 15 and 12½ per cent.....	2,172,634	3 9 325,875 13 9	
Do. at 5 per cent.	23,089	13 6 1,154 9 8	
Do. at 2½ per cent.....	172,529	9 6 4,373 4 11	
		2,875,143 1 0	426,337 8 3
Free Goods.....	950,821	17 5	
		£3,825,964 18	5 426,337 8 3
Duties collected to 31st May, 1857.....		£426,337	8 3
Do. do. to 5th June, 1856.....		423,190	3 11
Difference in favor of 1857,.....		£2,547	4 4
Inspector-General's Office, Customs, Department, Toronto, 30th June, 1857. }		R. S. M. BOUCHETTE, Commissioner of Customs.	

Steamers vs. Sailing Vessels.

From a statement lately published by the New York Board of Emigration, we learn some interesting facts respecting the amount of passenger business now done by steam vessels, and the no less remarkable circumstance that United States steamers enjoy but a small part of that Trade. Brother Jonathan must wake up or "sleepy-headed Canada" will soon have a fleet of steamers superior to that of the United States.

Passengers landed at Castle Garden, from sailing vessels and steamers, from January 1, 1856, to June 30, 1857.

1856.	FROM SAILING VESSELS.		FROM STEAMERS.	
	Vessels.	Passengers.	Vessels.	Passengers.
Jan.	7	1,057	None.	None.
Feb.	20	2,246	None.	None.
March	44	5,549	1	163
April	34	7,033	None.	None.
May	55	19,441	2	452
June	64	19,136	1	402
Total	224	54,462	4	1,017
July	56	15,579	2	713
Aug.	70	15,599	3	728
Sept.	58	13,863	2	620
Oct.	59	15,672	3	768
Nov.	69	17,393	5	778
Dec.	16	3,891	3	487
Total	328	81,997	18	4,094
1857.				
Jan.	28	5,155	None.	None.
Feb.	25	3,306	2	185
March	17	2,369	3	1,196
April	67	19,692	6	2,089
May	63	24,802	8	3,046
June	64	20,296	11	3,944
Total	264	75,620	35	10,460

Statement of the number of steam vessels, with passengers, landed at Castle Garden, from Jan. 1, 1856, to June 30, 1857, showing the flags under which they sailed:—

Steamers under the British flag.....	35
Steamers under the Hamburg flag.....	11
Steamers under the Belgian flag.....	7
Steamers under the United States flag.....	2
Steamers under the Bremen flag.....	1
Steamers under the French flag.....	1

Total.....57

Arrivals by sailing vessels mostly American:—

1856.	1856.	1857.
Jan. to June.	July to Dec.	Jan. to June.
54,462	81,997	75,602.

Arrivals by steamers, all but two European:—

1856.	1856.	1857.
Jan. to June.	July to Dec.	Jan. to June.
1,017	4,094	10,460.

Quarterly Return of Imports at the Port of Montreal.

STATEMENT of the Quantity and Value of Imports of the Principal Articles of Merchandize, and of the Quantity and Value of each Article entered for Consumption, with the Duty collected thereon, at this Port, during the Quarter ending 30th June, 1857, compared with the corresponding period of the previous year:—

ARTICLES.	1856.		1857.		Remain'g in Bond 30th June, 1857.	
	Qty.	Value.	Qty.	Value.	Qty.	Value.
Coffee—Green. lbs	219876	£6331	71647	£3801	49057	£1781
Other.	510	16	.. . . .	.. . . .	.. . . .	.. . . .
Cigars.	3759	1226	4149	2016	5849	1023
Molasses. galls.	329339	22009	199331	22927	214368	23876
Snuff. lbs.	950	49	674	32	.. . . .	.. . . .
Spirits—Brandy. galls.	8957	34297	81027	42683	99413½	51074
Cordials.	1279	470	5253	1808	3984	1285
Gin.	79403	10141	61345	5450	50075	6506
Rum.	25791	3748	7487	1839	18070	2370
Whiskey.	30521	3742	44084	4038	33856	5997
Wine in Wood.	9737	23903	193481	45014	155724	41027
Bottle. doz.	4459	7129	5714	7849	5357	6673
Sugar—Refined. cwt.	1661	2066	10053	25961	6543	10926
White and Brown, Clayed or Bastards.	4566	6257	.. . . .	.. . . .	.. . . .	.. . . .
Other.	5649	88344	42511	110490	32008	76456
Dried Fruits. lbs.	63491	12730	696978	16899	332085	8253
Pimento, Allspice, and Pepper.	391980	9314	14207	355	374	89
Cassia, Cinnamon, Cloves and Ginger.	56234	1874	51084	1427	44024	1161
Mace and Nutmegs.	12437	1748	7758	1069	1634	232
Maccaroni and Vermicelli.	20727	393	13806	243	1500	241
Vinegar. galls.	70404	365	99447	5976	61875	4105
Tea. lbs.	1032100	69682	811773	58530	559210	41732
Tobacco—Manufactured.	545628	1742	463629	20575	219290	10092
Unmanufactured.	166873	3467	128802	3958	.. . . .	.. . . .
Leather—Boots and Shoes. . . . .	.. . . .	3494	.. . . .	2689	.. . . .	448
Other Manufactures. . . . .	.. . . .	2144	.. . . .	6980	.. . . .	43
India Rubber Manufactures. . . . .	.. . . .	2080	.. . . .	1157	.. . . .	.. . . .
Ale and Beer. . . . .	.. . . .	14353	.. . . .	6319	.. . . .	7415
Blacking. . . . .	.. . . .	1018	.. . . .	590	.. . . .	39
Candles. . . . .	.. . . .	593	.. . . .	3920	.. . . .	2408
Carpets. . . . .	.. . . .	6315	.. . . .	6093	.. . . .	303
Clocks and Watches. . . . .	.. . . .	1542	.. . . .	2099	.. . . .	.. . . .
Clothes, Ready-made. . . . .	.. . . .	508	.. . . .	94	.. . . .	10
Combs and Brushes. . . . .	.. . . .	3198	.. . . .	1104	.. . . .	.. . . .
Corks. . . . .	.. . . .	941	.. . . .	855	.. . . .	635
Cotton Manufactures. . . . .	.. . . .	185808	.. . . .	176497	.. . . .	17103
Drugs. . . . .	.. . . .	12710	.. . . .	13859	.. . . .	1209
Earthenware and Crockery. . . . .	.. . . .	17593	.. . . .	24586	.. . . .	.. . . .
Fancy Goods. . . . .	.. . . .	29226	.. . . .	3844	.. . . .	242
Furs. . . . .	.. . . .	9008	.. . . .	6791	.. . . .	126
Glass. . . . .	.. . . .	9682	.. . . .	22406	.. . . .	4394
Glassware. . . . .	.. . . .	7657	.. . . .	6911	.. . . .	390
Gunpowder. . . . .	.. . . .	3268	.. . . .	6839	.. . . .	.. . . .
Hats and Caps, other than Fur. . . . .	.. . . .	4133	.. . . .	8636	.. . . .	.. . . .
Hosiery. . . . .	.. . . .	14879	.. . . .	8276	.. . . .	1960
Hardware. . . . .	.. . . .	125563	.. . . .	124796	.. . . .	3420
Jewellery and Plate. . . . .	.. . . .	12170	.. . . .	12098	.. . . .	342
Lace Goods. . . . .	.. . . .	2222	.. . . .	1162	.. . . .	116
Leather, tanned. . . . .	.. . . .	10494	.. . . .	28127	.. . . .	4755
Linens. . . . .	.. . . .	18417	.. . . .	22493	.. . . .	103
Machinery. . . . .	.. . . .	368	.. . . .	2147	.. . . .	419
Musical Instruments. . . . .	.. . . .	2709	.. . . .	3281	.. . . .	.. . . .
Oil. . . . .	.. . . .	28130	.. . . .	24456	.. . . .	8730
Oil Cloth. . . . .	.. . . .	3080	.. . . .	293	.. . . .	.. . . .
Paints and Colours. . . . .	.. . . .	22774	.. . . .	17790	.. . . .	5698
Paper. . . . .	.. . . .	3546	.. . . .	4101	.. . . .	215
Paper Hanging. . . . .	.. . . .	3275	.. . . .	4457	.. . . .	170
Parasols and Umbrellas. . . . .	.. . . .	1636	.. . . .	742	.. . . .	.. . . .
Perfumery. . . . .	.. . . .	1337	.. . . .	2236	.. . . .	248
Pickles and Sauces. . . . .	.. . . .	3196	.. . . .	4772	.. . . .	2274
Silk Manufactures. . . . .	.. . . .	22899	.. . . .	1715	.. . . .	5292
Soap. . . . .	.. . . .	9852	.. . . .	11289	.. . . .	5394
Starch. . . . .	.. . . .	7031	.. . . .	1629	.. . . .	1249
Stationery. . . . .	.. . . .	15803	.. . . .	18805	.. . . .	543
Straw Goods. . . . .	.. . . .	7633	.. . . .	7566	.. . . .	.. . . .
Small Wares. . . . .	.. . . .	4972	.. . . .	5943	.. . . .	349
Tobacco Pipes. . . . .	.. . . .	3492	.. . . .	3716	.. . . .	1105
Toys. . . . .	.. . . .	389	.. . . .	519	.. . . .	95

ARTICLES.	1856.		1857.		Remain'g in Bond 30th June, 1857.
	Qty.	Value.	Qty.	Value.	
Turpentine.....		1941		1921	.....
Wooden Manufactures.....		5037		6402	.....
Woollen Manufactures.....		100968		76494	..... 10655
Confectionery.....		983		2073	.....
Bleaching Powder.....		118		738	.....
Candle Wick.....		610		823	.....
Cotton Yarn and Warp.....		4468		4462	..... 105
Felts.....		263		840	.....
Iron—Bar, Rod and Sheet.....		80281	72612		.....
Boiler Plate.....		333		538	.....
Hoop.....		9023		13825	.....
Chains.....		1056		2258	..... 65
Printing Paper.....		1432		946	.....
Steel.....		10756		8345	.....
Tin and Zinc.....		12409		18843	..... 123
Wire, Telegraph and Bridge.....		4256		450	.....
Dye Stuffs.....		1182		791	.....
Books.....		14094		15665	.....
Bristles.....		457		380	.....
Brimstone.....		630		923	.....
Broom Corn.....		920		994	.....
Butter.....		35		1228	.....
Caoutchouc.....		7638		2593	.....
Cheese.....		1114		2169	.....
Coal and Coke.....		475		837	.....
Copper, in Bars and Sheets.....		971		1866	.....
Cordage.....		2421		3152	.....
Paintings, Engravings, &c.....		1548		1689	.....
Flax, Hemp and Tow.....		5092		5676	.....
Fruit, Green.....		8852		2139	.....
Flour..... barrels	26878	38613	39508	5938-7	.....
Indian Corn..... bushels	134223	15785	52999	9932	.....
Wheat..... bushels	124352	40958	83531	24659	.....
Grease and Scraps.....		3333		185	.....
Hides.....		141		4724	.....
Indigo.....		2579		3042	.....
Lard.....		17686		4774	.....
Lead, Pig and Sheet.....		1006		2107	.....
Meats of all kinds.....		16237		2424	.....
Mess Pork..... barrels	23896	81499	5724	28175	.....
Military Clothing..... barrels		484		273	.....
Military Stores.....		188		3962	.....
Oil, Cocoa Nut, Palm and Pine.....		1755		888	.....
Ores, of all kinds of metals.....		1488		1919	.....
Pig Iron.....		11540		31064	.....
Pitch and Tar.....		191		231	.....
Printing Materials.....		597		2467	.....
Resin and Rosin.....		2372		856	.....
Seeds.....		2616		3622	.....
Sail Cloth.....		3159		1742	.....
Settlers' Goods.....		1094		1283	.....
Soda Ash.....		2482		1388	.....
Tallow.....		12435		9281	.....
Trees and Shrubs.....		124		333	.....
UNDER RECIPROCITY TREATY.					
Fish.....		1615		487	.....
Fish Oil.....		1825		3851	.....
Furs and Skins, Undressed.....		3687		8401	.....
Timber and Lumber.....		3254		5621	.....
PRODUCE OF GREAT BRITAIN OR B. N. A. COLONIES.					
Fish Oil.....		1182		1920	.....
Fish—Cod.....		2449		5	.....
Herrings.....		393		1516	.....
Mackerel.....		1603		.....	.....
Other.....		265		75	.....
Furs and Skins.....		504		.....	.....

	1856.	1857.		Value.
Total Dutiable Goods imported during Quarter.	£1274374	£1316413	Increase	£42039
Total Free	327546	292782	Decrease	£4814
TOTAL.....	£1601920	£1609145	Increase	£7225
Total amount of Duties collected during the Quarter... Value	1856. £227188	1857. £161603	Decrease.	£65585

STATEMENT showing the Value and Duty of Goods entered at the Port of Montreal for the Six Months ending June 30, 1857, compared with the corresponding period of last year:—

	VALUE.			DUTY.		
Quarter ending April, 1856.....	£425,970	3	11	£44,644	9	3
Quarter ending July, 1856.....	1,601,920	15	2	227,188	5	7
	£2,027,890	19	1	£271,832	14	10
Quarter ending April, 1857.....	£590,795	17	4	£80,407	3	4
Quarter ending July, 1857.....	1,609,145	5	0	161,603	1	0
	£2,199,941	2	4	£242,010	4	4
Duty collected in 1856 over 1857.....				£29,822	10	6
Value of Goods Imported in 1857 over 1856.....				162,050	3	3
Remaining in Warehouse:—						
Value of Goods, 4th July, 1857.....	£403,844	2	4			
Do. 4th July, 1856.....				18,389	18	11
				£385,454	3	5

Imports and Exports at the Principal Ports in Canada, for the Six Months ending on 30th June, 1857.

PORTS.	IMPORTS.			EXPORTS.		
	Value.			Duty.		
	£	s.	d.	£	s.	d.
Belleville.....	22,649	18	3	2,828	2	9
Brantford.....	52,904	3	0	3,798	2	10
Brockville.....	29,614	13	6	2,864	9	10
Bytown (or Ottawa).....	38,815	15	1	4,415	4	6
Chippawa.....	20,597	12	11	213	9	9
Clifton (or Stamford).....	63,935	0	2	3,254	17	10
Coaticook.....	19,987	11	1	1,663	13	9
Cobourg.....	32,911	3	4	3,526	9	10
Collingwood.....	232	12	6	22	11	10
Dalhousie.....	64,338	4	8	2,223	16	1
Darlington.....	7,957	7	0	942	9	5
Fort Erie.....	30,501	10	3	1,507	17	8
Gaspé.....	16,352	18	3	1,520	5	4
Hamilton.....	458,099	6	2	55,573	13	7
Hope.....	46,130	19	3	2,625	19	0
Kingston.....	321,509	10	8	13,730	17	11
London.....	111,819	2	10	13,422	17	11
Montreal.....	1,953,345	19	1	242,060	4	4
New Carlisle.....	17,325	10	0	1,710	16	10
Paris.....	33,309	14	5	4,127	1	2
Prescott.....	61,193	6	7	4,009	7	11
Quebec.....	465,487	15	5	46,090	3	2
Queenston.....	12,748	0	1	702	12	5
Stanley.....	8,174	15	2	668	17	7
Toronto.....	722,894	17	5	83,935	18	1
Whitby.....	8,829	3	9	910	10	0
Windsor.....	103,411	19	11	2,367	3	10

The Flour and Grain Trade in Galt.

The following, says the *Galt Reporter*, is a statement of the quantities of flour and grain delivered at the Galt Railway Station, from the 1st July, 1856, to the 1st July, 1857, as ascertained from the books of the Railway Company, and kindly forwarded to us by Mr. Arnott, the Station Master:—

	BARRELS.	BUSHELS.
	<i>Flour.</i>	<i>Grain.</i>
Dumfries Mills, John McNaughton, - -	34,263	3,342
J. & R. Blain, Dickson Mills, - -	22,515	12,454
J. Williamson & Co., Galt, - -	-	32,695
J. K. Andrews, Galt, - -	-	17,683
A. Ker & Co., Galt, - -	-	19,718
Osborne & Spiers, Galt - -	-	17,356
S. B. Bowman, Carlisle Mills, - -	1,937	-
Fleming & Robinson, Galt, - -	-	52,912
J. Ernest & Son, Dundee, - -	2,057	-
H. Bechtel, Durham Mills, - -	560	-
A. W. Cleland, Wilmot Mills - -	16	-
Fred. George and Co., Peoples Mills, Guelph - -	191	-
T. G. S. Nevills, Holland Mills, - -	50	-
Tisdale & Atkinson, German Mills, - -	126	-
J. Crawford & Co., Doon Mills - -	130	-
A. Stauffer Blenheim, - -	-	352
S. Platt, Blenheim Mills, - -	3,136	-
New Aberdeen Mills, - -	169	-
Total, - -	65,132	156,529

The above is all the Grain forwarded, including Barley, Wheat, Oats, &c.

The increase of our flour and grain during the past year, over all its predecessors, is astonishing. Only two years ago, the official returns of our exports of flour barely reached 40,000 barrels, and since that period the opening of the Buffalo and Brantford, and Grand Trunk Railways, have diverted from Galt some of the best mills in the country. Yet, mark the result of the high character Galt has gained as a market for grain and a manufactory of flour! The quantity of flour sent off from our station this year reached the enormous amount of "sixty-five thousand one hundred and thirty-two barrels," consuming within a fraction of three hundred thousand bushels of wheat, for which, there has been distributed among our farmers upwards of \$450,000. Add to this the 156,529 bushels of wheat and other grain sent off manufactured, and we reach the astonishing sum of over \$650,000 worth of flour and grain sent from the Galt Station in one year.

The cause of this vast increase is very apparent. One establishment in Galt sent off nearly as much flour this year, as was sent off from all the mills put together two years ago, and the two Galt mills united, have this year sent away 16,000 barrels of flour more than was sent from the Galt Station, from all the mills in this country at that period.

We know not how we could lay before our readers a more gratifying proof of the enterprise and prosperity of this portion of the country, than by publishing the above unadorned statement of the quantity of produce it exports,

coupled with the fact that through the enterprise of our millers, nearly the whole of the wheat raised in this district is manufactured into flour on the spot, and commands the highest price both in the American and British markets.

Whilst on this subject, we may state, that the traffic from the Galt Railway Station, both in passengers and goods, is steadily on the increase, notwithstanding that two new railways, both carrying passengers and goods, past this town, are in part completed, and that the Grand Trunk, and the Buffalo and Brantford lines, are now diverting what they can, both of passengers and goods traffic, from the Galt branch. The following return of the passenger traffic from Galt Station for the past six months of this year, not only exhibits a great increase over all previous returns, but also a steady improvement from month to month of the present year:

Number of passengers from Galt Station,		
In the month of January, 1857.....	.....	1231
“ February, “ .....	.....	1107
“ March, “ .....	.....	1308½
“ April, “ .....	.....	1271½
“ May, “ .....	.....	1464½
“ June, “ .....	.....	1430½
Total number of passengers from the Galt Station in 6 months.....		7813.

THE GULF FISHERIES.

A very interesting document was laid before the last session of the Legislature, in the form of a report of the cruise of the Government schooner *La Canadienne*, under the command of Captain Fortin, in the Gulf of the St. Lawrence, during the fishing season of 1856.

In addition to protecting the fisheries, the *Canadienne* was very useful in aiding and rescuing shipwrecked mariners. During the season of navigation in 1856, as many as twenty vessels were wrecked in the Gulf. Before the *Canadienne* was placed there, wrecked vessels were always plundered; but her presence has put an end to pillage. Her forces were also useful in aiding the authorities of Gaspé to enforce the laws, and in preventing the foreigners from cutting timber off the Crown lands.

On the 1st of July a terrific storm drove 20 schooners on the coast of Labrador. The crews escaped, but 300 men were left destitute. Fifteen of the schooners were subsequently recovered.

The fisheries of the Gulf are whale, cod, seal, herring, salmon, mackerel, salmon trout, shad, and halibut. Lobsters are plentiful, but there is no demand for export. The annual value of these fisheries on the coast of Gaspé and at the Magdalen Islands, is nearly £150,000. A large number of American vessels are employed in the trade, and these are said to be admirably adapted for the purpose—much more so than Canadian vessels. The coasts of Anticosti abound with fish, but owing to the absence of good roadsteads and secure anchorage, seamen keep the islands at a good distance. There are no fishing stations on it.

The mackerel fishery has been greatly neglected by Canadians; but it appears that more attention is to be given to it for the future. This fishery needs a class of very fast sailing vessels. The Labrador herring is stated to

be a very fine fish, large quantities of which are annually exported. Whilst the *Canadienne* was at Blanc Sablons Bay, an establishment there was shipping 1,000 barrels for Jersey. Captain Fortin points out the value of the herring fishery, and expresses surprise that Quebec merchants do not enter upon it. The fishery itself would be more valuable than the coasting trade, whilst a good business could be done with the inhabitants on the coast, in foreign or Canadian products. In 1856 seven schooners from Nova Scotia received in barter for produce, fish, oil, furs, and sealskins, to the value of £25,000.

In the whale fishery eight schooners are engaged, having an aggregate tonnage of 455 tons. Most of these vessels are fitted out at the establishment of Mr. LeBoutillier, at Percé. The fishing season commences early in June. The principal species of whale caught are the black, the humpback, the sulphur bottom, and the fin back. The former of these, and the most valuable, is very scarce. The humpback yields from ten to eighty barrels of oil. The others are of comparatively little value. The number of whales has perceptibly diminished within a few years, and it is thought that they will ultimately disappear altogether, as the walrus has disappeared. It is stated that, eighty or one hundred years ago this animal swarmed in immense herds on the Magdalene Islands, and in the Bay of Chaleurs.

The fishing establishments of Robin & Co., and LeBoutillier & Bros., are the most extensive in the Gulf, employing about 500 men. These firms ship great quantities of fish to Brazil, Spain and Italy. The vessels employed in this trade are topsail schooners, brigantines, brigs, and a few barks of from 100 to 400 tons. They sail usually in October, November and December. In the winter they generally find freight to a Mediterranean or British port, and in April they proceed to Cadiz or Liverpool for salt, and return to the St. Lawrence in May.

Some years ago a Mining and Fishing Company was formed, which held 173,000 acres of land. Large and magnificent buildings were erected, and about 500 men were employed for fishing and lumbering; but the Company soon closed up. However, it holds the lands, and refuses to sell 50 or 100 acre lots, or else asks such enormous prices for them that no one can buy,—another instance of the wrong done to the country by grants of land to speculators.

A good deal of the land about Gaspe is said to be excellent and well suited for agriculture. About Cape Cove all kinds of grain are grown of excellent quality, and most green crops yield abundantly. In the neighbourhood of Port Daniel the land is said to be very good, and all that is needed to make it a fine agricultural country, is good husbandmen. Along the Bay of Chaleurs the land is stated to be naturally fertile, whilst abundance of manure is supplied by the seaweed cast upon the beach.

Ship building is also carried on to some extent.

The *Canadienne* cruised in the Gulf 158 days, and sailed about 6,000 miles. The report shows that her services were needed, and the results, in the protecting of our fisheries, in the maintenance of good order and peace in the Gulf, and in the opportune service rendered to distressed or wrecked marines, are highly satisfactory.—*Witness*.

JOURNAL OF BANKING, CURRENCY & FINANCE.

Decimal Currency.

In view of the approaching change in our Provincial currency, the Banks have given notice to the public, that from the 1st January next all negotiable securities payable in Canada must be made in Dollars and Cents, and we understand the engravers are busy preparing new plates or altering the old ones, so that on the day when the Act of last Session commences to operate they may be ready to issue notes conforming to the new currency.

From the Lower Canada papers we notice that an elaborate series of tables for converting dollars and cents into sterling, and vice versa, from *par* to 14 per cent advance, and from *one half-penny* to *one thousand pounds*, are being published by M. Philip Le Sueur, of the Bank of Montreal, at Quebec. The same gentleman has also in preparation tables of Interest in Dollars and Cents, from six to ten per cent; tables of commission on the same currency, from one quarter to two and a half per cent, together with various other money tables and calculations essential to the banker and merchant.

Having a personal knowledge of the party engaged in the preparation of these tables, we can recommend them with all confidence to the public, and we have no doubt they will be issued with the recommendation of the leading Banks and Merchants in the country.

BANK OF TORONTO.

Proceedings of the First Annual General Meeting of the Stockholders, held at the Banking House of the Institution in Toronto, on Wednesday, the 15th July, 1857:—

On the motion of Mr. Clarkson, seconded by Mr. A. M. Smith, William McMaster, Esq., was called to the chair.

By order of the Chairman, the Cashier read the notice convening the meeting, and also the following

REPORT.

The Directors have much pleasure in meeting the Stockholders, to lay before them, for the first time, a Report of the position and progress of the Bank.

The amended charter, which passed the Legislature during the last session, alters the period of holding the Annual Meetings from the first Wednesday in May to the third Wednesday in July; and, by the same Act, power is given to limit the capital stock to whatever amount may be deemed most advantageous to the interests of the Bank, after the same shall have reached the sum of £200,000 currency.

The Bank was opened for business on Tuesday, the 8th of July, 1856; the accounts now submitted were made up on the 30th of June last, and therefore embrace a period of nearly twelve months.

When the Bank commenced business, its paid up capital amounted to £27,435.

On the 15th September, 1856, a second call of ten per cent was made ; and on the 31st December, the paid up capital had increased to the sum of..... £58,636 0 0

A third call of ten per cent was made on the 2d Feb'yary last, and the paid up capital now amounts to the sum of... 85,436 0 0

The gross profits of the Bank have amounted to..... £13,124 9 1

From this sum deducting, for preliminary expenses.....£907 9 9

For current expenses.....1,917 1 1

Being together 2,824 10 10

We have as net profit a sum of..... £10,299 18 3

This sum has been appropriated as follows:—

To payment of Government Tax..... £330 6 10

To first dividend of five per cent for half-year ending 31st Dec. last..... 1,637 11 2

To second dividend, now payable, making ten per cent per annum 3,531 8 10

The balance—amounting to..... 4,800 11 5
having been set aside as a Reserved Fund.

£10,299 18 3

(Signed) J. G. CHEWETT,
PRESIDENT.

STATEMENT OF LIABILITIES AND ASSETS.

30th June, 1857.

LIABILITIES.

To promissory notes in circulation..... £102,592 12 6

“ Balance due to other Banks..... 9,411 6 1

“ Deposits not bearing interest..... 11,009 12 3

“ Deposits bearing interest..... 43,052 4 1

Total liabilities£166,065 14 11

ASSETS.

By Coin and Bullion..... £14,016 4 10

“ Government Securities..... 24,500 0 0

“ Notes and Bills of other Banks 7,347 6 0

“ Balance due from other Banks..... 12,609 15 7

“ Notes discounted, and other debts due to the Bank.. 202,160 2 11

£260,233 9 4

It was then moved by Mr. T. Haworth, seconded by Dr. E. J. Burton,

1. That the Report now read be adopted, and printed for circulation among the Shareholders.

At request of the Chairman the Cashier then read the 14th clause of the new Act of Corporation, authorizing the Stockholders to make a By-law for remunerating the Directors.

The draft of a By-law was then submitted to the meeting.

Whereupon it was moved by Mr. Whittemore, seconded by Mr. R. Armour,

2. That the By-law just read be adopted.

Moved by Mr. Whittemore, seconded by Mr. R. Armour,

3. That the first blank in By-law No. 22, now adopted, be filled up with Five Hundred Pounds.

Moved by Mr. Whittemore, seconded by Mr. R. Armour,

4. That the second blank in By-law No. 22, now adopted, be filled up with Seven Hundred and Fifty Pounds.

The same was then finally passed as follows:—

BANK OF TORONTO.

By-Law No. 11.

A By-law to appropriate a sum of money for the remuneration of the services rendered by the President and Directors of the Bank of Toronto.

Whereas by a certain Act of Parliament, passed in the Twentieth year of Her Majesty's Reign, Chapter 160, entitled, "An Act to alter and amend the Act incorporating the Bank of Toronto," it is amongst other things provided that the Shareholders may, by a By-law, appropriate a sum of money for the remuneration of the services of the President and Directors as such.

Be it therefore resolved and ordered by the Shareholders of the Bank of Toronto, in Annual General Meeting now assembled, that the sum of Five Hundred Pounds be paid to the President for his services since this Bank has been in operation, and that, for the future, the sum of Seven Hundred and Fifty Pounds of lawful money of Canada be appropriated annually out of the fund of the said Bank of Toronto, to remunerate the President and Directors of the said Bank as such, and that the same be annually apportioned among themselves as they may think fit, according to the provision of the statute in that behalf.

Done and passed at the Banking House of the said Bank of Toronto, in Toronto, the Fifteenth day of July, in the year of our Lord, One Thousand Eight Hundred and Fifty-Seven.

(Signed) J. G. CHEWETT,

(Seal)

PRESIDENT.

It was then Moved by Mr. Whittemore, seconded by Mr. Pyper,

5. That the thanks of the Shareholders are due, and are hereby tendered, to the President, Cashier, and Directors for their efficient management of the affairs of the Institution, and that an additional sum of One Hundred and Fifty Pounds Currency be paid to the Directors (exclusive of the President) for services during the past year, to be divided in proportion to the attendance at Board Meetings.

Moved by Mr. A. M. Smith, seconded by Mr. P. Paterson,

6. That Messrs. E. F. Whittemore, Hugh Miller, W. R. Wadsworth, and Wm. Tyrrell be appointed Scrutineers of this election, and that they report the result to the Cashier.

Moved by Mr. Pyper, seconded by Capt. Wallace,

7. That the polling do now commence, and that it be closed at Five o'clock this day ; but if at any time ten minutes shall have elapsed without a vote being tendered, the ballot may be closed by the Scrutineers.

The Chairman having vacated his seat, and J. W. Gamble, Esq., being called thereto,

It was moved by Mr. Wadsworth, seconded by Mr. Pyper,

8. That the thanks of the meeting be tendered to the Chairman for the manner in which he has conducted the business of the day.

REPORT OF THE SCRUTINEERS.

We, the undersigned Scrutineers, appointed at the Annual Meeting of the Shareholders of the Bank of Toronto, held this day, do declare the following gentlemen duly elected as Directors for the current year:—

THOMAS CLARKSON, Esq.,	|	J. B. WARREN, Esq.,
GEORGE MICHIE, Esq.,		R. ARMOUR, Esq.,
JOHN BRUNSKILL, Esq.,		WM. CANTLEY, Esq.,
J. G. CHEWETT, Esq.,		
(Signed)		E. F. WHITTEMORE,
		HUGH MILLER,
		W. R. WADSWORTH,
		WILLIAM TYRELL.

TORONTO, July 16, 1857.

STATEMENT showing the Preliminary Expenses of the Money Order System, with the working charges thereon ; the total amount of business transacted to 1st May of this year ; the total of net commissions received to the same date ; the amount of business for the twelve months preceding that day, with the net commission received thereon ; the annual working expenses of the system to that day ; the amount of orders paid by the city officers, and the amount paid by the county officers ; the number of orders issued in the cities ; the number issued in the country ; and an analysis showing the orders issued in classes :—

PRELIMINARY EXPENSES.

Books of account, stationery, and furniture for head office.....	£282 14 6	
Books of account, and printed forms for 300 local post-offices, (100 sets being on hand,) advertising, &c.....	2178 5 3	
		£2460 19 9
Salaries to 31st March, including those of the Superintendent, from June, 1854, and an assistant for part of the time, while preparing the necessary books and forms.....	£2992 3 0	
Telegraph expenses.....	21 14 0	
		3013 17 0
Total disbursements to May, 1857.....		£5474 16 9
Total amount of orders issued from 1st February, 1855, to 1st May, 1857.....		581442 2 8
Total of net commission received on the above.....		1899 7 9
Total amount of orders issued for the year ending 30th April, 1857.....		314984 17 4
Net commission received on above, which may be taken as shewing the present revenue of the office.....		1008 3 8

ANNUAL EXPENSES OF THE SYSTEM.

Salaries.....	£1295 0 0	
Estimated expenditure for forms and incidentals	125 0 0	
	<u> </u>	1420 0 0
Excess of expenditure over income, according to present amount of business.....		411 16 4

COMPARATIVE STATEMENT.

Business of the first fifteen months.....		266457 5 4
Ditto of last twelve months.....		314994 17 4
Excess of last twelve months over the previous fifteen months, being at the rate of 48 per cent.....		48527 12 0
Amount of orders paid by the city offices:—		
Hamilton.....	£63204 17 6	
Kingston.....	21036 18 8	
London.....	27399 4 8	
Montreal.....	137315 13 10	
Ottawa.....	7067 6 1	
Quebec.....	17207 0 11	
Toronto.....	96099 1 9	
	<u> </u>	
Total paid by cities.....		369330 3 5
Amount paid by country offices.....		211484 9 4
		<u> </u>
Total amount paid.....		£580814 12 9

NUMBER OF ORDERS ISSUED BY THE CITIES—AT

Hamilton.....	1205
Kingston.....	692
London.....	991
Montreal.....	1682
Ottawa.....	477
Quebec.....	903
Toronto.....	2680
	<u> </u>
Total issued by cities.....	8630
Number of orders issued by country offices....	30985

ANALYSIS OF ORDERS ISSUED.

Orders of £1 and under.....	1478
Over £1 and under £2.....	2157
Over £2 and under £5.....	5701
Over £5 and under £10.....	7143
Of £10 and upwards.....	23136
	<u> </u>
	39615
Average amount of each order.....	£14 18 7

P. LESUEUR,

Superintendent, Money Order Branch,
Post Office Department.

TORONTO, 4th June, 1857.

ROBERT SPENCE,
P. M. G.

STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL.		LIABILITIES.			
	Capital authorized by Act.	Capital paid up.	Provisionary Notes in circulation not bearing interest.	Balance due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank	\$ 1,000,000	\$ 986,490	\$ 639,289	\$ 27,837 17	\$ 325,106 38	\$ 117,475 28
City Bank of Montreal	1,200,000	1,152,600	703,381	124,383 15	426,598 92	221,565 77
Bank of Montreal	6,000,000	5,651,380	3,234,324	40,242 83	2,016,073 30	925,773 12
Commercial Bank of Ca.	4,000,000	3,492,980	1,215,679	162,420 63	1,002,366 67	606,326 32
Bank of Upper Canada	4,000,000	3,047,210	2,847,011	529,717 45	2,418,117 33	260,139 50
Banque du Peuple	1,200,000	893,265	457,010	83,334 89	263,498 73	358,197 0
Molson's Bank	1,000,000	675,378	358,410	54,378 15	154,670 90	61,883 92
Zimmerman Bank	1,000,000	453,500	86,680	30,911 83	31,522 15	99,518 0
Niagara District Bank	1,000,000	220,965	260,446	22,676 2	61,768 53	12,862 62
Bank of Toronto	2,000,000	341,745	410,370	37,945 22	44,038 45	172,208 82

June, 1857.

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

NAME OF BANK.	Debentures deposited with the Receiver General.	ASSETS.				
		Real Estate.	Furniture and other Assets.	Debts due by other Banks, and Notes of other Banks.	Bills. Discounted.	
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
(a) Bank of British N. America	No return.	.....	.....	.....	.....
(b) Zimmerman Bank	40,000 00	.....	.....	.....	.....
(b) Niagara District Bank	51,666 00	.....	.....	.....	.....
(b) Molson's Bank	19,000 00	.....	.....	.....	.....
Provincial Bank	120,000 00	1,000 00	4,200 91	.....	33,684 00
Bank of the County of Elgin	100,000 00	.....	1,328 00	4,476 63	104,972 00

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

(b) Acting also under Charter.

CHAS. CAMBIE, Registrar.

June, 1857.

FOR THE MONTH OF JUNE, 1857.

Total Liabilities.	ASSETS.							Total Assets.
	Coin and Bullion.	Landed or other Property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.		
\$ 129,708 13	\$ 89,470 01	\$ 14,000	\$	\$66,878 32	\$64,724 80	\$ 1,747,254 58	\$2,152,327 72	
5,475,928 83	201,128 15	34,000	176,438 85	170,955 75	91,454 05	2,142,876 97	2,819,653 10	
6,216,413 35	767,816 38	250,100 38	562,800	259,625 12	243,775 45	10,536,446 45	12,620,563 78	
2,986,792 62	418,352 53	149,017 20	363,000	107,354 37	704,850 37	3,309,998 38	7,115,102 85	
6,085,015 28	438,393 37	128,805 93	248,935 8	289,347 18	849,529 98	7,079,401 38	9,634,312 93	
1,161,940 63	129,977 37	57,916 17	87,097 60	51,322 5	56,223 43	1,869,011 47	2,242,158 8	
629,342 97	51,693 13	19,621 64	200,000	50,055 42	44,397 87	999,022 67	1,335,390 73	
248,677 98	12,671 0	1,463	40,000	26,988 0	20,429 48	612,522 68	714,073 17	
357,752 17	27,187 78	1,828 33	102,800 00	15,432 97	41,466 22	443,168 77	634,582 2	
664,262 89	56,064 97	. . . . .	98,000	29,389 20	50,439 12	898,640 59	1,042,533 87

JOHN LANGTON, AUDITOR.

Banking Act, to 30th June, 1857, (13th & 14th Vic., Cap. 21, &c., &c., &c.)

Debts due by Individuals.	Specie in Vaults.	Total Assets.	LIABILITIES.				
			Notes in Circulation.	Deposits.	Debts due to other Banks.	Other Liabilities.	Total Liabilities.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
.
. . . . .	. . . . .	49,000 00	40,000 00	. . . . .	. . . . .	. . . . .	40,000 00
. . . . .	. . . . .	51,666 00	51,666 00	. . . . .	. . . . .	. . . . .	51,666 00
22,639 48	. . . . .	41,639 48	7,659 00	. . . . .	. . . . .	. . . . .	7,659 00
72,246 72	7,429 37	238,361 00	112,781 00	5,800 00	. . . . .	. . . . .	118,581 00
2,427 72	10,239 85	223,444 20	87,191 00	34,904 58	622 98	. . . . .	122,718 57

JOHN LANGTON,
AUDITOR.

CANADA COMPANY.

A half-yearly general court of proprietors was held on Friday week at the offices of the company, St. Helen's-place, Bishopsgate; Mr. Franks in the chair.

The statement of lands disposed of and moneys received in Canada from Jan. 1 to May 29, circulated in the meeting, showed that the land sold in 1857 was—Crown reserves, 1,024 acres, at an average of 47s.; Huron tract, 680 acres, at an average of 25s. 7d., making together 1,704 acres, at an average of 28s. 10d. In 1856 there were sold 1,175 acres, at an average of 27s. 4d., showing an increase in 1857 of 529 acres. Lands leased in 1857 were—Crown reserves, 5,938 acres, at an average of 47s.; Huron tract, 22,971 acres, at an average of 50s. 8d., making together 28,909 acres, at an average of 49s. 11d. Lands leased in 1856 were 4,567 acres, at an average of 49s. 8d., making an increase in 1857 of 24,342 acres. The land leased in the Huron tract includes 21,285 acres of the 64,295 acres in the county of Perth advertised to be open for disposal on the 1st May last, and which have been leased at an average of 47s. 4d. per acre, being an increase upon the valuation of 1854 of 28s. 10d. an acre. The detailed accounts of the lands sold and leased to the 30th April (exclusive of the lands leased in the county of Perth, above referred to,) have been received, showing that 7,885 acres were disposed of at that date, at an average per acre of 54s. 7d., being an increase of 37s. 3d. an acre, or upwards of 200 per cent, over the estimated value on 31st December, 1854, of 17s. 4d. per acre. The lands leased converted into freeholds in 1857 were Crown reserves, 8,280 acres, at an average of 18s. 8d.; Huron tract, 25,310 acres, at an average of 16s. 7d., making together 33,590 acres, at an average of 17s. 1d. Lands leased converted into freeholds in 1856 were 31,657 acres, at an average of 16s., showing an increase in 1857 of 1,933 acres. The land leased for five years, being lots originally taken up under the letter of license system, and which the occupiers have been allowed to commute to leases at the amount due thereon at the date of lease was,—Crown reserves, 4,000 acres, at an average of 17s. 1d.; Huron tract, 1,985 acres, at an average of 20s. 7d., making together 5,985 acres, at an average of 18s. 3d. The receipts were in 1857—purchase money, £32,228; bills receivable and interest, £5,939; rent, £15,259; sundries, £2,407; making a total of £55,833. In 1856 under these several heads, they were £27,557, £5,939, £11,070, £386; making a total of £44,955, showing an increase in 1857 of £10,838. The finance statement showed: Funds in hand—balance at bankers', £3,942; loans at interest and interest thereon, to July 10, £40,710; short bills, £2,019; making a total of £46,671. Liabilities—dividends due and unpaid, £750; management, salaries, &c., to Midsummer, £705; rent and sundries, £253; making a total of £1,708, and showing a balance of £44,963.

Upon the motion of the Chairman, Mr. A. Stewart, the retiring director, was re-elected, and Mr. Gaussen was chosen auditor in the place of Mr. Gillespie, resigned.

The Chairman then moved the declaration of a dividend of £5, per share, clear of income tax.

The motion having been seconded,

A shareholder said the balance left in hand, after paying of the dividend would not exceed £500 or £600, and expressed his opinion that the dividend ought to be smaller, so as to leave a larger balance available to meet contingencies.

The Chairman said the matter had been well considered by the directors, who were of opinion that the dividend proposed might be declared with safety, as they anticipated no falling off of their collections in Canada (hear, hear).

Mr. Goodliffe was quite satisfied with the dividend, but complained that the information given to shareholders was not full enough to enable them to form a proper opinion as to the value of their shares.

The Chairman said it was impossible to give a full detail of the value of their land in Canada, except at long intervals, owing to the constant fluctuations in the value of land there. The property was increasing enormously in value, and the great difficulty was in defining that increase.

After some further conversation the motion was agreed to, and the proceedings closed with a vote of thanks to the Chairman.

JOURNAL OF INSURANCE.

From the Montreal Advertiser.

Bogus Insurance Companies.

The attention which we bestowed early in the year to the Bogus Insurance Companies of Philadelphia, represented here by the celebrated firm of Phillips & Co., has brought forth its fruits. Upon the petition of a Stockholder, an injunction has been granted by the District Court of Philadelphia, against the *Alliance*, late *Keystone*, and its effects seized, and placed in the hands of a receiver. Mr. Peter Moriarty, the President, refusing to deliver up the books and securities, was committed to Moyamensing prison, from which he was bailed, to be again arrested and imprisoned on a charge of fraud. Indictments are also pending against the co-trustees for conspiracy to fraud. The *Lombard* also totters to its fall: an injunction pending against it to deliver up certain securities belonging to the *Alliance*. The *Continental* is also involved in the disclosures, and will probably share the same fate, the President of the latter being also a trustee of the *Alliance*; and the President of the *Alliance*, being the late Superintendent and General Agent of the *Continental*.

Persons in Canada, having claims against the *Alliance*, late *Keystone*, of Philadelphia, will send in their claims to Joseph A. Clay, Esq., Philadelphia, the Receiver appointed by the Court.

Those insured in the *Alliance* and *Lombard* will do well to obtain re-insurance at once in other offices. The Agents here are threatening to sue a number of persons who have given notes for premiums of insurance in these offices, such notes cannot be recovered, and the makers of them need have no hesitation in refusing payment. Our old friend, the *National*, of *New Jersey*, under the cover of which policies of insurance were issued out of the *British American Friendly Society* Office, pending the application to Parliament of that valuable institution to assume the same name, has evaporated.

The ability of the great Colonel Saxe has been insufficient to prop the falling fortunes of these rotten concerns.

Since the above was written, we have seen three circulars, issued to their constituents by Phillips & Co., Insurance Agents, of this city; the first announces the sequestration of the effects of the *Alliance*, and the appointment of a Receiver; the second that they have ceased to be Agents for the *Lombard*, and the third, that they have dissolved their connexion with the *National of Jersey City*. Thus, in one day, these gentry have been compelled to abandon three fraudulent concerns, after having known for months their precise character, as well as we did, and after having exhausted every means to induce the unwary to insure in them, exertions which have been too successful. The great inducement held out was that no money was required down; the touters took notes payable to themselves for the premiums, and these were endorsed over to Phillips & Co., or some other party. The makers of these notes have received no policies, and never will, although their condition would not be improved if they had, yet some have paid their notes, and others are threatened unless they do so. Messrs. Phillips & Co. think that in now repudiating the Companies, by means of which they have assisted to defraud hundreds of insurers, they have done all that is required of them. Our readers will now see how reliable our grounds were for exposing these frauds, and how perfectly our statements have been borne out. It is a gratification to us to know that we have, unaided, smashed five *Bogus* Insurance Companies in a short time, and put a sixth past fear of doing much mischief."

The agents of the Continental deny that their company is involved as stated. They further inform us that all Canadian premiums are now invested here for the security of insurers. The recent loss of £1,000 by this Company on the steamer "J. C. Morrison" will serve to show the position of that Company. The other Companies mentioned have never been quoted by us.—[Ed. C. M. M.]

INSURANCE COMPANIES DOING BUSINESS IN CANADA.

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

ENGLISH OFFICES.

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

ENGLISH OFFICES.

- Royal Fire and Life Insurance Company, (Liverpool).—Directors, twenty-two, Liverpool; and nine, London. Of great influence, mercantile and monetary. Careful selection of sound lives. The future not made to pay for past provisional, or other early expenses. Rapidly rising. Founded 1845.
- Phoenix Fire Insurance Company, (London).—Directors, twenty. London merchants, bankers, and others, of high position. The largest fire office next to the Sun. Enjoys a reputation for prompt settlement of claims. Rates as usual in first class offices. Extensive home and foreign agencies. Founded 1782.
- Liverpool and London Fire and Life Insurance Company, (Liverpool).—Directors, Liverpool, twenty-one; London, eleven; powerful representation of the trade of the two ports. Rapidly progressing. Board at Sidney. Extensive foreign agencies. Founded 1836.
- Equitable Fire Insurance Company, (London).—Directors eleven, high standing. Rates exceedingly moderate. Return of £50 per cent on all policies of three years standing. Founded 1843.
- Britannia Life Insurance Company of (London).—Directors,
Founded 1837. Has a proprietary branch as well as a mutual. Profits divided annually. Reduction on premiums in 1854, of 30 per cent.
- Colonial Life Assurance Company, (Edinburgh).—Directors, twelve.—Eminent professional men and merchants. European rates extended to the principal Colonies, (see Prospectus.) Claims settled in Colonies and at home. Great facilities for Colonial assurers. Founded 1846.
- Eagle Life Insurance Company of (London,) England.—Directors, twelve, professional and merchantile men in high position. Divides all profit less £20 per cent. Registers assignments of policies. Highly successful and prosperous. Founded 1807.
- International Life Assurance Company, (London).—Directors, ten. Surrenders (of policies on the withdrawal system,) secure to Policy holder one-half of the sum total of the premium paid. Well established. Founded 1838.
- Professional Life Assurance Company, (London).—Directors, ten. Rates of premium extremely moderate. Founded 1847.
- Unity Fire and Life Assurance Company, (London).—Directors, nine; miscellaneous; with boards in the provinces. Upwards of 2,000 shareholders; shares being small in amount, and widely distributed. Rapid progress in business. Petitions for repeal of fire duty. Founded 1852.—Life Branch separated with eleven Directors. Founded 1854.
- Beacon Fire and Life Insurance Company, (London).—Directors, eleven, of position and character. Founded 1852. Undertakes nothing novel; adopts the mutual principle, with the security of a guaranteed capital.

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

UNITED STATES OFFICES.

HEAD OFFICE.

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

 Report of the Postmaster General

STATEMENT in detail of the RECEIPTS AND EXPENDITURE OF THE POST-OFFICE DEPARTMENT for Nine Months, ended 31st December, 1856, of the year commencing 31st March, 1856.

Receipts.

Letters and Balances in hands of Postmasters, 31st March, 1856.....		£3021 3 5½
Amount of Gross Postage (Money).....	£84900 17 2½	
Do. do. (Stamps).....	5674 12 11	
Do. Miscellaneous Receipts.....	1465 3 0	
	<hr/>	£92040 13 1½

Less.

Balance of British Packet Postage collected in Canada.....	£11348 11 7½	
Postage on Returned, Refused, Missent and Re-directed Letters.....	3611 2 1½	
	<hr/>	14959 13 9
		<hr/>
		77080 19 4½
Total Receipts.....		<hr/>
		£80102 2 10

Expenditure.

Mail Service.

By Stage, Horseback or on foot	£32713	0	11½	
By Railroad	7823	10	0	
To and from Railroad Stations	4196	4	11½	
By Steamboats	11343	8	3	
Mail Locks, making and repairing Mail Bags, &c.	721	2	9	
<hr/>				
Total Mail-Service	56797	6	11	
Salaries and Commissions	42494	6	5	
Office Rent, allowance to Postmasters	1380	8	6	
Stationery do. do.	1042	13	6	
General Stationery, Printing and Advertis- ing	3547	5	8½	
Miscellaneous items	2575	8	3½	
<hr/>				
Letters and Balances remaining in Postmaster's hands, 31st December, 1856				107837 9 4
				<hr/>
				2343 13 5½
				<hr/>
Total Expenditure	£110181	2	9½	

ROBERT SPENCER,
P. M. G.

Post-Office Department,
Toronto, 3rd June, 1857.

JOURNAL OF MANUFACTURES.

Canada Powder Company's Manufactory.

On Tuesday last we paid a visit to this extensive establishment, which is situated some ten miles North of this City, in the Township of Nelson, and were kindly shewn through the premises of the company by the Manager, Chas. Kelly, Esq., whose character for urbanity and hospitality is not unknown in this city, and therefore requires no eulogy from us. But as the manufactory which Mr. Kelly has reared, and which is now becoming—strange as it may seem—better known abroad than at home, we purpose saying a few words in reference to it and the commodity which it sends into the market. To those unacquainted with the manufacture of that destructive agent now used so extensively in settling national squabbles, grading our highways and railroads, and affording amusement to the huntsman, while it brings death to his prey—it will seem strange that no less than some fifteen buildings are required in the manufacture of the simple but terrible article of Powder. Nevertheless, such is the fact. The Canada Powder Company's premises are situate near the Village of Cummingsville, on the Twelve Mile Creek, the water of which runs with considerable force the year round, and furnishes the motive power for driving some of the Company's most ponderous machinery. Besides this, however, they have in operation two steam engines—one eight, and the other sixteen horse power.

Commencing at the most easterly, we went through the whole range of buildings, which scattered as they are, cover a space of one-third of a mile in

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

On the powder being removed from this press it has such a striking resemblance to roofing slates, that no one unacquainted with its manufacture would recognize it in itsught else. Granulation is the next process, and this is accomplished by putting the particles through a graining mill, which acts also as a bolter, and separates the fine from the coarse powder.—giving *blasting* in one hopper, single F in a second, FF in a third, and FFF in a fourth hopper. After leaving this mill the powder has a greyish, dull, and unfinished appearance. To give it that nice gloss or polish so peculiar to the fine brands of powder, it requires to go through two other operations still. The first of these is drying, which Mr. Kelly effects in the same way that clothes are dried in the laundries of some of our large hotels—by the aid of iron pipes, heated by steam. In this department, with the thermometer at 125 °, and surrounded by trays full of gunpowder, our nervous system was *slightly* operated upon; for, although aware that the intense heat was caused by steam, we could not help thinking that there might be some truth in the remark of a Hibernian, “Where there’s smoke, begor there must be fire!” The finishing touch is given to this dangerous commodity in another apartment, called the cracking and glazing room—where it is placed in the interior of four hollow wooden cylinders, which revolve with considerable velocity, giving the desired lustre and finish.

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

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

The reader will at once imagine that a large staff of coopers will be necessary to furnish kegs for so large a quantity. No coopers are required, how-

ever, the kegs being made by machinery which is capable of turning out 400 a day. While we were present two or three cordwood sticks were placed on a guage and sawed into the requisite lengths by a circular saw—then taken to two cylindrical saws, and cut into properly-shaped staves. A lad placed the staves together, forming a keg, and fastened either end with a strong iron hoop—then submitted it to the action of another machine, which planed the external surface and prepared the ends for the reception of the beads, which were being turned from a piece of rough board. All this was done in less time than we have taken to describe it. The iron hoops were then slackened, the beads inserted, and the iron hoops replaced with *wooden* ones. A smart lad will hoop 80 of these kegs in a day—so it will be seen that the female portion of the community is still a great way behind the times in the *hoop* movement.

An examination of the *empty* kegs brought the fact vividly to our mind that it was a very long time since we breakfasted; and as we had now gone through our peregrinations, we were desirous of being enabled to contrast *feelingly* the difference between the powerful effects of roast beef and plum pudding in building up, with the destructive tendency of the powerful agent, whose manufacture we had been witnessing, to knock down. Our anxiety was soon quieted by our attentive guide inviting us to a sumptuous repast which fully justified his reputation for hospitality and good taste.

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

GERMAN IRON MANUFACTURES.

The increase in the production and manufacture of iron in Germany, within the last few years, says the Augsburg *Allgemeine Zeitung*, is remarkable. In Prussian Westphalia alone no less than sixteen mining and smelting companies have been formed since 1848—twelve of them since 1854. In 1853 this province produced but 603,525 cwt. pig iron, and 118,064 cwt. cast-iron ware, while in 1854 the product was 709,110 cwt. pig iron, and 332,061 cwt. cast-iron ware, showing an increase of 73 per cent. in one year. In 1855 the some province produced 1,513,039 cwt. pig iron and 1,126,025 cwt. bar iron.

The product of iron ore in all Prussia in 1853 was 1,496,516 tons, and in 1854, 2,144,149 tons: increase, 647,633 tons. The product of all the furnaces in the kingdom of Saxony in 1852 was 168,175 cwt; in 1853, 170,637 cwt. Bavaria produced, in 1850, 668,167 cwt; in 1853 1,074,317 cwt.

Austria, in 1830, produced 1,437,836 cwt. pig iron, and 151,637 cwt. cast-iron ware; in 1854, 4,151,505 cwt. pig iron, and 582,446 cwt. cast-iron ware.

The product of all the furnaces in the States of the Zollverein was:

In 1851 - - - - -	4,612,102 cwt.	|	In 1853 - - - - -	6,126,458 cwt.
In 1852 - - - - -	5,137,821 "	|	In 1854 - - - - -	7,501,470 "

showing an increase from 1851 to 1854 of 64 per cent. At this rate of increase the production of iron will soon exceed its consumption in Germany. But little railroad iron is now imported into Germany. The rolling mills on the Lower Rhine, in Berlin and in Silesia, supply Prussia; the rolling mill of Zwickau meets the demand of Saxony, and that of Burglengenfeld supplies Bavaria. Austria, too, is supplied by domestic mills. German rails are more expensive than English, but are also said to be more durable.

In regard to machinery, Germany is also making rapid progress, and already outstrips England in the building of locomotives. Not a single locomotive is now sent from England to Germany on German account, while numbers of them are sent from Germany to France and Switzerland. Extensive iron foundries and machine shops are to be found in Berlin, Vienna, Munich, Augsburg, Esslingen, Carlsruhe, Aix-la-Chapelle, Ruhrort, Hanover, &c. Up to January 1, 1854, one establishment in Berlin had alone turned out five hundred locomotives, and one thousand three hundred have been built in all Germany since 1841. The establishment of Kramer & Klett, in Nuremberg, manufactures an almost incredible number of railway cars, whilst that of Kœnig & Bauer, in Oberzell, near Wurzburg, had, previous to 1855, completed four hundred and twenty steam presses, among which were quite a number of four-cylinder revolving presses, and one with six cylinders, for the Industrial Exhibition at Munich.

The extensive caststeel works of Krupp & Co., in Essen, sent to the Paris Exhibition a solid block of caststeel, weighing ten thousand pounds. This establishment has such confidence in its work, that it offers to pay fifteen thousand thalers damages if any of its railroad car axles shall break within ten years. The same house also manufacture caststeel cannons and bells. The cannons have, after repeated experiments, been declared to be superior to those made of brass or bronze.

German cutlery is likewise beginning to compete with the English, especially in the West India and South American markets. The sugar plantations of the West Indies, which formerly obtained their harvesting implements from England, now import them direct from Germany.

RAILWAY RETURNS.

Receipts of the Great-Western Railway, for four weeks ending 31st July, 1857.

Amount for Passengers	\$107,523 30½
“ Freight	31,448 37
“ Mails and Sundries.....	6,706. 35½

\$145,678 03

Corresponding period last year.....\$164,652 47¾

Grand Trunk Railway of Canada.

Statement of Traffic for the week ending Saturday, July 18, 1857:—

First Class Passengers.....	13,035	....	\$17,738	15
Second do. do.	5,203	....	5,160	20
Emigrants	675½	....	3,381	95½
Tons Merchandize.....	3,567½	....	9,533	27
Feet Lumber	1,840,500	....	5,302	42
Cords Firewood	1,528½	....	2,311	50
Mails, Express, and Sundries			2,206	05
Total.....			\$45,623	54½
Currency.....			£11,405	17 9

COMPARATIVE STATEMENT.

	MILES OPEN.	£	s.	d.
Week ending July 18, 1857,	849	11,405	17	9
Do. July 19, 1856,	513	6,575	13	9
Increase	336	4,830	4	0
Total traffic from July 1, 1857, to date		£31,484	8	4½
Do. for same period last year		17,821	7	3½

J. HARDMAN,

July 29, 1857.

AUDITOR.

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

Amount for Passengers.....	\$13,252	28
“ Freight.....	15,485	63
“ Other Sources.....	1,126	08
Total.....	\$29,863	99
Number of Passengers... 12,187		
Tons of Freight..... 6,294½		

Ottawa and Prescott Railway.

This road is 54 miles in length, extending across the Province of Upper Canada from the St. Lawrence River at Prescott to the Ottawa River at the City of Ottawa. The company was organized in 1851. The road was opened for traffic into Ottawa City (then Bytown) in the spring of 1855.

Total cost of road, works, and equipment	£300,000
Earnings from 1st July, 1855, to 1st July, 1856	\$55,448
Running expenses same time	40,174
Earnings from 1st July, 1856, to 1st July, 1857	69,772
Running expenses same time	40,497

Only actual revenue appears as earnings.

RAILWAYS IN CANADA.

The following is a list of lines now in operation:—				MILES
Buffalo, Brantford, and Goderich	-	-	-	114
Cobourg and Peterboro'	-	-	-	28
Champlain and St. Lawrence	-	-	-	44
Erie and Ontario	-	-	-	20
Great Western	-	-	-	307
Grand Trunk	-	-	-	849
London and Port Stanley	-	-	-	26
Montreal and Lachine	-	-	-	8
Montreal and New York	-	-	-	62
Ontario Simcoe and Huron,	-	-	-	94
Ottawa and Prescott	-	-	-	54
Port Hope and Lindsay	-	-	-	42
Port Dalhousie and Thorold	-	-	-	5
Indus'ry and Rawdon	-	-	-	12
Montreal and Bytown, Carillon and Grenville Section	-	-	-	12
Total running				1,677
The following is a list of the roads now building :				MILES.
Buffalo, Brantford and Goderich extension	-	-	-	44
Great Western Extension	-	-	-	55
Grand Trunk	-	-	-	150
Port Dalhousie and Thorold	-	-	-	20
Brockville and Ottawa	-	-	-	75
Total building				344

GRAND TRUNK RAILWAY.

REPORT OF THE LONDON DIRECTORS.

The London Directors of the Grand Trunk Railway Company, in transmitting the accompanying notice for a special general meeting, to be held at Toronto on the 25th proximo (in lieu of the notice for a meeting on the 29th instant, which had been sent in error from Canada), avail themselves of the opportunity to submit to the Shareholders the following statements of the events of the last twelve months, and of the present position of the Company.

The sections of the railway that were unfinished at the date of the last report, namely, from Guelph to Stratford, 25 miles, and from Brockville to Toronto, 210 miles, were completed for traffic in October last year, thus making the total mileage of the Company 849 miles.

Previously to the opening of the above sections, the Chief Engineer of the Company reported that the original estimates for engines, rolling stock, and sidings, as revised by the Railway Committee of the Canadian Legislature of 1852, were insufficient, and that to carry on the traffic with effect a considerable addition to this stock, and further sidings and station accommodation, would be required.

It has therefore been found necessary to take active measures for obtain-

ing a large additional supply of engines, as well as of passenger and goods' cars. Orders have accordingly been given for forty-seven engines; of these, eight have been or are in course of being built in England, thirty-two in Canada, and seven in the United States.

The number of additional goods waggons ordered this year has been 400, of which 100 were ordered at Hamilton, Canada West, 100 in the United States, and 200 at the Company's workshops, Montreal.

About one-half of the foregoing stock has already been delivered, and the remainder will be completed during the present summer.

A portion of the additional station accommodation has also been provided, and further accommodation will be added, as the development of the business of the railway may render it necessary.

The London Directors, coinciding with the Government of Canada, deemed it of great importance that they should be in possession of a report from an engineer of high standing, wholly unconnected with the previous operations of the Company, upon the construction of the Railway, the character of the works, and the quality of the rolling stock supplied under the contracts. They, therefore, made arrangements with Mr. Charles Hutton Gregory, C. E., for this purpose. Mr. Gregory left England last April, and the Directors learn by their latest letters from Canada, that he has nearly completed his inspection, and that his return to this country may be expected before the close of the present month. Immediately after Mr. Gregory's arrival in England the fullest information on the matter referred to him will be given to the stockholders. The Directors desire, in the meantime, to state their belief that the report will be of a very satisfactory character.

The works of the Victoria Bridge have been carried on successfully to the close of the last season. The two abutments and nine of the piers are now completed, and the iron-works for the tubes are in a state of proportionate progress.

In the statement which the London directors submitted to the Proprietors last year, the adoption of the Relief Act, passed in 1856, was recommended, and it was left to the Directors to urge upon the government such modifications as might be considered advisable.

Accordingly, in the last session of the Canadian Parliament, application was made to the Legislature representing that the Act of 1856 did not afford that relief to the Company which its requirements demanded; and an Act has been passed, a copy of which is transmitted herewith (Appendix A), by which, under certain conditions, the claim of the Province upon the Company in respect of the debt of upwards of three millions, is postponed to the payment of dividend to the shareholders at the rate of six per cent. per annum.

The effect of this most important concession, for which the thanks of the shareholders are justly due to the Canadian Government and Legislature, is to place the share and debenture capital in the most favourable position, as will appear from the following statement, showing the comparatively small amount of capital per mile at which the Grand Trunk Railway stands as affecting the question of future dividend.

The whole capital on which interest is payable at the present time, exclusive of the rent for the Atlantic and the St. Lawrence Railway, is £5,144,900, made up as follows:—

Preference bonds created in 1856.	Amount paid up to 29th	
June.	· · · · ·	£216,190
Debenture capital issued	· · · · ·	1,888,100
Share capital	· · · · ·	3,040,700
		<hr/>
		£5,144,990

To which must be added, balance of preference bonds created, but not yet issued, balance of calls on preference bonds issued	· · · · ·	£1,783,810	
Balance of debentures to be issued to Messrs.			
Peto and Company on account of Victoria			
Bridge	· · · · ·	61,300	
Balance of shares, ditto, ditto,	· · · · ·	174,950	
		<hr/>	2,020,060
			<hr/>
			£7,165,050

Thus making the whole capital, including the cost of the Victoria Bridge and the other works required by the act of 1856—viz., the extensions east of St. Thomas, and west of St. Mary's, and the contributions to the Three Rivers, Ottawa, and Prescott, and Cobourg and Peterborough Railways £7,165,050 in lieu of £12,900,000, the amount of the capital authorised. A detailed statement, showing how this diminution has been effected, will be found at Appendix B.

The shareholders will remember, that the creation of £500,000 of C. Debentures was authorized last year. These debentures are now only held in deposit as security for a part of the liabilities of the Company, as set forth in Appendix C.

These liabilities amount to £681,605, and the sum required as per statement (Appendix D), for additional rolling stock, station, and other accommodation, is £503,622.

The accompanying notice of meeting specifies that the sanction of the shareholders will be asked for an increase of capital to the extent of two millions of pounds. The resolution, however, that will be submitted to the meeting will only ask for authority to issue an amount not exceeding one million and a half debentures. £500,000 of this issue to be in substitution of the C. debentures created last year, which will be cancelled.

The directors recommend that these debentures be created on the following terms, viz., that they rank immediately after the existing debentures of the Company, and bear interest at the rate of 7 per cent, per annum; and that one third be payable in five years, one third in ten years, and one third in fifteen years.

The directors believe that no circumstances are likely to arise which will make the issue of the surplus shares, the amount of which is £1,583,200 necessary; and nothing will be done by them, with reference to this capital, without the sanction of the shareholders given at a general meeting.

In 1855, an independent Company called "the Grand Trunk Junction Railway Company," obtained an Act for the construction of a railway from the Grand Trunk Line at St. Mary's, nine miles west of Stratford, to London, a distance of twenty-two miles.

The Directors of that Company have offered to transfer its rights to the Grand Trunk Company, at par, and as by means of this short line an important connection will be made with the Railways centering at London, it is very desirable that the sanction of the Shareholders should be given to the amalgamation of the two Companies, and to an agreement which has been made for the construction and equipment of the Railway with responsible Canadian Contractors.

The cost, being at the rate of £8,000 a mile, including Rolling Stock, is included in the sum available under the Relief Act of 1856.

The accounts of the half-year ending the 31st of December, 1856, are sent herewith (Appendix E). The transmission of these accounts has been delayed, owing to the desire of the Directors, to be able to state, at the same time, the result of their application for relief to the Canadian Legislature. A copy of the accounts for the half-year ending the 30th ult. will be forwarded to each Shareholder immediately after their receipt in London.

It is unnecessary to say that time is required for the development of Traffic in a new Country such as Canada, and for the realization of that remunerative return upon capital which eventually follows. It is, however, the opinion of the Directors, having regard to the rapid progress of Canada, as well as the regions further westward from which the Grand Trunk must derive a large portion of its traffic, that there is no reason for doubting the future prosperity of the Railway. It is obvious that the infancy of so large a system can afford no real test of its future greatness, and it is satisfactory to be able to add that the weekly returns of the current year show a considerable increase in the passenger traffic.

The following, among other arrangements now in progress, cannot fail to add largely to the Revenue of the Railway.

A Bill was passed in the last session of the Canadian Parliament, granting a subsidy for a weekly line of fast screw steamers from Liverpool to Quebec in summer, and to Portland in winter.

The Provincial Government has, it is understood, entered into an agreement with the Ocean Steam Company for this service, and the manner in which that Company has hitherto fulfilled the conditions of the existing contract for the fortnightly line, affords ample security for the future.

The directors learn by their last advices from Canada that a traffic agreement of a very satisfactory character is nearly completed between the Montreal Ocean Steam Company and the Grand Trunk Company.

A monthly line of screw steamers, from Liverpool to Portland, calling at St. John's, Newfoundland, and Halifax, was established at the commencement of this year, and the directors are informed that it is about to be converted into a fortnightly line.

Other steamship proprietors have been in communication with the Company on the subject of running vessels in connection with the Grand Trunk Railway, and it is scarcely necessary to assure the shareholders that all proper encouragement will be afforded to such arrangements.

At the commencement of the present year a through traffic and emigration

department was organised in the London office. The number of sub-agencies in connection with it in England, Ireland, and Scotland is rapidly on the increase, and a large amount of information, relating to Canada and the through booking system has been diffused among the emigration classes. Many of the persons who have already travelled with through tickets, purchased previously to their leaving Great Britain, have communicated to their friends at home the excellence of the arrangements for their protection, and the comfort and speed with which they have been conveyed to their destinations. There can be but little doubt that the through system will extend greatly when it becomes better known. Hitherto there has been an impediment to its general adoption on the continent, in consequence of there being, in several States, stringent laws against the system, but there is reason to hope that these will be relaxed, as regards the Grand Trunk Company, when the respective Governments, are made aware, by the reports of their Consuls, and Emigrants themselves, that it is worthy of confidence.

The period for the services of this Chief Engineer having expired, the London directors propose to select a gentleman from this country to act on behalf of the English shareholders in Canada, who having a seat at the Board there, and representing the London directors, will exercise a supervision over the management of the Railway, and co-operate with the directors in Canada, for the promotion of the general welfare of the undertaking.

(Signed) By order of the London Directors,

C. P. RONEY, Secretary.

Offices of the Grand Trunk Railway

Company of Canada,

21, Old Bond Street, London, July 11th, 1857.

New Brunswick and Canada Railway and Land Company.

The first ordinary meeting of the New Brunswick and Canada Railway and Land Company was held in London, on the 30th of June, Sir Henry Muggerridge, alderman, in the chair. The report was satisfactory as to the progress of the works. A number of the shareholders in the late St. Andrew's and Quebec Company, resident in New Brunswick, had applied to have their certificates exchanged for shares in this company. The bill now before parliament to incorporate this company had passed the House of Commons, and as soon as the bill had received the royal assent it was intended to organise a land company. The amount realized from the deposit of £2 a share, viz., £21,498, with the £18,000 due from the provincial government, would be more than sufficient for the first forty miles. Twenty miles further could be completed by the end of the year from St. Andrew's on to Quebec. The accounts shewed—receipts, £23,198, and the expenditure, £14,450 16s, leaving a balance of £8,747 4s. The chairman moved the adoption of the report, which was seconded by Mr. Edwards and agreed to. It was stated that the present cost per mile had been only £2,000, and that the rest might be made equally cheap. In answer to a proprietor, the chairman said they would be likely to make a call of £2 per share in three months time, as it was advisable to complete the line as quickly as possible. After some observations as to the low quotations for the shares in the market, and on other matters, the report was adopted, and a vote of thanks was passed to Sir M. Muggerridge for presiding.

BANK NOTE REPORTER.

BANK OF BRITISH NORTH AMERICA.

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

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

COUNTERFEITS.

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

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

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

Head Office—St. Thomas, C.W. Edward Ermatinger, *Mang'r*..... ½ par
 All Foreign business transacted through the Commercial Bank of Canada.

BANK OF MONTREAL.

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

BANK OF MONTREAL (CONTINUED.)

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

COUNTERFEITS.

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

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

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

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

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

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

BANK DU PEUPLE.

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

BANK OF UPPER CANADA.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President</i> .	
		T. G. Ridout, <i>Cashier</i>	$\frac{1}{4}$ par
Branch at	Brockville ...	R. F. Church, <i>Cash</i> r.....	$\frac{1}{4}$ par
" "	Hamilton ...	Alfred Stow, ".....	$\frac{1}{4}$ par
" "	Chatham ...	George Thomas, ".....	$\frac{1}{4}$ par
" "	Kingston ...	W. G. Hinds, ".....	$\frac{1}{4}$ par
" "	London ...	Jas. Hamilton, ".....	$\frac{1}{4}$ par
" "	St. Catharines,	T. L. Helliwell, ".....	$\frac{1}{4}$ par
" "	Montreal ...	E. T. Taylor, <i>Manager</i>	par par
" "	Quebec ...	J. F. Bradshaw, ".....	par par
Agency at	Barrie ...	E. Lally, <i>Agent</i>	
" "	Belleville ...	E. Holden, ".....	$\frac{1}{4}$ par
" "	Berlin ...	Geo. Davidson, ".....	
" "	Bowmanville...	Geo. Mearns, ".....	
" "	Brantford ...	T. S. Shortt, ".....	
" "	Chippawa ...	James Macklam, ".....	
" "	Cornwall ...	J. F. Pringle, ".....	

BANK OF UPPER CANADA (CONTINUED.)

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

COUNTERFEITS.

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

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

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

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

BANK OF TORONTO.

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

CITY BANK, MONTREAL.

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

COUNTERFEITS.

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

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

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

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

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

COUNTERFEITS.

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

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

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

GORE BANK.

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

COUNTERFEITS.

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

MOLSON'S BANK.

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

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

NIAGARA DISTRICT BANK.

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

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

COUNTERFEITS.

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

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

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

QUEBEC BANK.

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

COUNTERFEITS

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

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

ZIMMERMAN BANK.

DISCOUNT IN

Montreal. Toronto.

Head Office—Clifton, C. W.———President.

J. W. Dunklee, *Cashier.* $\frac{1}{2}$ par

Agents in New York, Atlantic Bank.

COUNTERFEITS.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

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

“ J. D. Nutter & Co., Place D'Armes.

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

“ D. Fisher, & Co., “

“ Ewing and Fisher “

“ T. Maxwell Bryson, St. Paul Street.

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

“ R. H. Brett, Toronto Street.

“ W. H. Bull & Co., King Street.

“ W. B. Phipps, Toronto Street.

“ John Cameron, Wellington Street.

“ Wm. Weir, & Co., Front Street.

HAMILTON.—Hamilton, Davis, & Co.

“ W. R. Macdonald.

“ Nelson Mills, & Co.

LONDON, C. W.—B. F. Beddome.

QUEBEC.—R. Finn.

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

BROKEN AND WORTHLESS BANKS.

Farmers' Joint Stock Bank, Toronto.....	<i>Failed.</i>
Agricultural Bank, Toronto.....	<i>Fraud.</i>
Suspension Bridge Bank.....	<i>Failed.</i>
Bank of Fort Erie.....	<i>Fraud.</i>
Bank of Ottawa.....	<i>Failed.</i>
Commercial Bank, Fort Erie.....	<i>Fraud.</i>

Monthly Averages of Canadian Banks.

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

Date.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
1857.					
Feb. 28,	†\$14,655,733	\$31,081,075	\$2,017,018	\$10,639,779	\$7,749,331
March 31,	16,119,187	34,927,218	2,025,715	11,338,376	8,306,435
April 30,	16,295,597	32,232,219	2,145,249	10,859,571	8,507,157
May 31,	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30,	16,915,474 25	32,168,543.93	2,193,264.69	10,212,599	9,609,622

†No return in February from Quebec Bank nor Bank of Toronto.

COMMERCIAL SUMMARY AND REVIEW.

TORONTO, Thursday, August 6th, 1857.

The past month, like many of its predecessors, has been characterized by no unusual event. The dullness of trade is unrelieved, and except an improved demand for groceries, there is no change to note. Prices for nearly every article are as previously quoted. Money for legitimate business purposes is said to be easier, and we do not hear so many complaints as formerly. The Banks are discounting to a moderate extent to their regular cutsumers, but are avoiding outsiders. The collection of debts, however, is still a difficult task, and the remittances from country to city merchants have been unusually meagre. Promises of an improvement after harvest comprise the contents of the country letters, and it appears to be pretty well understood that farmers will dispose of grain sufficient to meet their liabilities as soon as practicable. If this is not done, the feeling of the merchants here is that prompt and peremptory measures will have to be taken to compel payment on the part of the retail dealer, who, in his turn, will bring the heavy pressure to bear on the farmer. Indeed, no other alternative is left with the wholesale merchant, as he has his bills from abroad to provide for, which if protested would be a serious matter to him. The long credit system, with the frequent renewals, which has been so much in vogue previous to the present season, has accumulated such an amount of paper on the hands of wholesale dealers, and has spread their capital so broadcast over the country, that many of them are compelled either to resort to harsh measures or to suffer themselves. In this view of the case, it is to be hoped that farmers who are indebted to the storekeeper, will avail themselves of the first opportunity to dispose of produce, realize money, and liquidate their debts. The time is past when the store bill can be left in abeyance to speculations and other claims, and it should be understood that it is more to the advantage of the consumers of goods than to any other class, that the ruinous and dangerous system of indefinite credit should be stopped. A few moments' consideration will make this evident, and if the co-operation of consumers is still withheld, it needs only a little firmness and independence on the part of dealers to check the evil. No better time can occur than during the next three months, when all descriptions of produce will find ready sale at highly remunerative prices, and if this is accomplished, we feel confident that the year will close with business prospects brighter, and more certain, than ever before.

Harvesting of fall wheat has commenced in our vicinity. The reports received as to the probable yield are in the main more favourable. The rust is the evil most complained of, which, however, is not general. The weather has not been all that could be desired,—a severe storm on Friday, causing much damage to the crop and beating it down, so that in many places it will be impossible to cut it with the machine. A week of fine weather would be an inestimable blessing, which, if we are favoured with, will allow the harvesting of a medium crop in tolerable condition. Spring crops of every kind promise well, and if they continue to progress, will make up for any deficiency in wheat.

Since our last, the news received from Europe is of a favourable character, fine weather still prevailing, with every prospect of a large yield of all cereals. From the Western States the accounts are somewhat contradictory, but on the whole it may be inferred a very large crop will be produced. The tendency of foreign markets is still downward, as shown by the advices of nearly every steamer that has arrived since our last issue. In New York, markets are unsettled, with but little doing in any kind of produce.

WHEAT.—The wheat market has been more buoyant during the past week, although the light deliveries have restricted business. The demand has been active from a full number of buyers, and prices are slightly better than at the date of our last. On Tuesday the supply amounted to about 800 bushels, which changed hands at 8s. 4d. to 8s. 7d. (\$1 66 to \$1 72), the greater part moving off at the outside figure.

The purchases made are now generally on speculation, the amount coming in being hardly sufficient to fill any order. Preparations are being made for extensive transactions when the new crop shall make its appearance.

The following will show the movement in wheat, at this point, during the week:—

	BUSHELS.
In Store last Report.....	3,706
Wheat received since.....	1,951
	<hr/>
	5,657
Shipped.....	2,766
At present in Store.....	2,891

FLOUR.—The supply has been merely sufficient to supply the local demand, and prices are buoyant, with a difficulty of purchasing at the lowest rates. For Super-fine, \$6 50 is about the market, although during the week the quotation has been as low as \$6 25. Fancy is worth \$7 to \$7 25, and Extra, \$7 50 to \$7 75—moving freely at the first figure. Double Extra may be quoted at \$8 per barrel. Mills in the vicinity of the city are at a stand still for the want of wheat, but it is expected they will not long remain in that condition.

The following are the receipts and shipments at and from the wharves during the week, exclusive of the Queen's wharf:—

	BARRELS.
In Store last Report.....	2,730
Flour received since.....	543
	<hr/>
	3,273
Shipped.....	529
At present in Store.....	2,744

The following will show the shipments of flour and wheat from this port, for the week ending Tuesday, August 4th, and for the season up to that date:—

DESTINATION.	FOR THE WEEK.		FOR THE YEAR.	
	Flour.	Wheat.	Flour.	Wheat.
	BRLS.	BUS.	BRLS.	BUS.
Oswego.....	207	1000	24476	154709
Ogdensburg.....	50	1384	26286	82592
Cape Vincent.....	.....	.....	8645	34900
Rochester.....	.....	.....	7659	37214
Montreal.....	.....	.....	28048	9557
Quebec.....	.....	.....	8935	6825
Portland.....	.....	.....	9281	1216
Other Ports.....	272	382	8454	26988
Totals.....	529	2766	121784	354001

FREIGHTS AT TORONTO

To Montreal.....	Flour	.....	25 cents.
" "	Wheat	.....	7 "
" Ogdensburg.....	Flour	.....	15 "
" "	Wheat	.....	4 "
" Cape Vincent.....	Flour	.....	13 "
" "	Wheat	.....	3 "
" Oswego.....	Flour	.....	12½ "
" "	Wheat	.....	3 "
" "	Lumber	.....	\$1 per M.
From Cleveland	Coal	.....	\$2 per ton.
" Erie.....	Do.	.....	\$1 75 "
" Detroit.....	Corn	.....	6 cts. p. Bus.

EMIGRATION.

Return of the number of Emigrants arrived at the Port of Quebec to the 31st July, 1856, and 1857 :

Whence.	1856	1857	Increase.
From England.....	6,251	10,203	3,952
Ireland.....	1,243	1,692	449
Scotland.....	1,536	1,972	436
Germany.....	3,847	4,585	738
Norway.....	2,611	5,944	3,333
Lower Ports.....	96	16	.....
	15,584	24,412	8,908

A. C. BUCHANAN, Chief Agent.

Government Emigration Office,
July 31, 1857.

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

Date sailed.	Ship's name.	Where from.	Cabin.	Steerage.
June 28.	John Owens.	London.	9	473

A. C. BUCHANAN, Chief Agent.

Government Emigration Office,
Quebec, July 31, 1857.

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STC^W.)

Toronto, 7th Aug., 1857.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	£ 12 10 0		4 per cent.	Par.
Bank of Montreal.....	50 0 0		4 per cent.	10½ per cent premium.
Commercial Bank.....	25 0 0		3 per cent.	11½ per cent premium.
Bank of British North America.....	50 0 0	0Sterling.	3 per cent. & bonus	None offering.
Gore Bank.....	10 0 0	0Current.	4 per cent.	Par.
City Bank, Montreal.....	20 0 0		5 per cent.	13 per cent. premium.
Toronto Gas Company.....	12 10 0		5 per cent.	3 per cent. prem.
Hamilton Gas Company.....	10 0 0		5 per cent.	2 per cent. premium.
Western Assurance Company.....	12 10 0	15 per cent.	None.	Nominal.
do.....	20 0 0	45 per cent.	None.	Nominal.
British America.....	25 0 0	20 per cent.	None.	Nominal.
Provincial.....	20 10 0	All.	None.	Nominal.
Great Western R. R.....	.....	.....	4½ per cent.	5 per cent. premium.
Government Debentures.....	.....	.....	{ 6 per cent. intert	Par.
Municipal Loan do.....	.....	.....	{ per annum.	8 @ 9 per cent discount.
County & Town do.....	.....	.....	{ do.	1 @ 3 dis. per annum.

Municipal Loan Fund Debentures are in active demand.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.
BOARD ROOM, EXCHANGE, MONTREAL, Aug. 1st, 1887.

DESCRIPTION.	Shares.		Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
	£	d				
Bank of Montreal	50	0	50 whole.	4 per cent.	164 prem.	164 prem.
Bank of Montreal, New Stock	50	0	50 whole.	3 per cent. and bonus.	do.	None.
Bank of British North America	50	0	50 whole.	4 per cent.	114 prem.	12 prem.
Commercial Bank of Canada	25	0	25 whole.	5 per cent.	134 do.	134 prem.
City Bank	20	0	30 whole.	.....	134 do.	134 prem.
City Bank, New Stock	20	0	30 do	4 per cent.	par.	4 prem.
Bank of Upper Canada	12	10	40 do	4 per cent.	6 prem.	6 prem.
People's Bank	12	10	40 do	4 per cent.	54 do.	None.
Molson's Bank	5	0	3 13 0	None.	None.	88 0d.
Montreal Mining Company's Consols	5	0	1 0 6	.....	None.	None.
Quebec and Lake Superior Mining Company	1	5	0 3 9	.....	None.	None.
Leske Huron Silver and Copper Mining Company	1	5	0 4 6	.....	None.	None.
Canada Mining Company	1	0	0 1 3	.....	08. 0d.	1s. 6d.
Huron Copper Bay Mining Company	1	0	0 1 3	.....	90 dis.	80 dis.
Champlain and St. Lawrence Railroad Company	50	0	whole.	None.	None.	None.
Grand Trunk Railroad Company	25	0	whole.	6 per cent. per annum.	15 prem.	do.
Great Western of Canada	25	0	whole.	4 per cent, 6 mos.	21 dis.	do.
Montreal City Gas Company	10	0	whole.	5 per cent, 6 mos.	4 prem.	4 prem.
Government Debentures, 20 years	10	0	.....	6 per cent. per annum.	8 dis.	8 dis.
Con. M. L. F. Debentures	100	0	.....	6 per cent. per annum.	None.	36 dis.
Champlain and St. Lawrence Railroad Bonds	100	0	.....	7 per cent. per annum.	15 dis.	10 dis.
Montreal Exchange	100	0	.....	.....	.....	.....

STOCKS.

BANK OF MONTREAL.—Sales during the week at 116 1/2, at which price it is heavy.
do., New Stock.—No Sales.
BANK OF BRITISH NORTH AMERICA.—None in this market.
COMMERCIAL BANK, CANADA.—Holders demand 112.
CITY BANK.—In fair demand at quotations.
BANK OF UPPER CANADA.—Sales at 1/4 prem., at port, which it is to-day in demand.
PEOPLE'S BANK.—Asked for at 106. None in market.
MOLSON'S BANK.—Buyers at 106. None in market.
MONTREAL MINING COMPANY CONSOLS.—Have been sold this week at 8s. on time.
CHAMPLAIN AND ST. LAWRENCE RAILROAD.—No transactions to report.
GRAND TRUNK RAILROAD.—No transactions to report.
GREAT WESTERN OF CANADA.—None in market.
MONTREAL TELEGRAPH COMPANY STOCK.—Without change in quotations.
MONTREAL CITY GAS COMPANY.—Enquired for at 79.
GOVERNMENT DEBENTURES.—Have been sold during the week at 100 1/2.
CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.—Sales at 92, at which they are in active demand.
OTHER STOCKS.—Nothing to report.
EXCHANGE.—Inactive at quotations.

General Review of the Montreal Markets.

MONTREAL, 3rd Augst, 1857.

The general dullness so usual at this season of the year continues, and we have no important feature to note since the date of our last.

The weather has continued favorable for the growing crops, and reports from all parts of the country indicate that the coming harvest will be an abundant one.

FLOUR.—Receipts continue light, with a fair demand for home consumption. Nos. 1 and 2 Superfine maintain their prices, but there is little doing.

WHEAT.—There is none in market, and nothing doing for delivery. During the month 6s. 9d. has been offered for Chicago Spring, and 7s. 3d. for Milwaukie Club. The only receipts of any consequence during the month, have been from ports on Lake Michigan.

CORN.—In corn there is no change to note since the date of our last. Some small sales have been made at 4s. 3d., and cargoes for this month's delivery are offered at the same price, but without leading to transactions.

OATS and **PEASE** are in demand at our quotations. In **BARLEY** there is nothing doing.

ASHES.—Since our last *Pots* have slightly advanced and are now in demands of shipping bills at 45s. **PEARLS** are not saleable over 43s.

PROVISIONS.—Mess Pork has advanced during the month from 112s. to 125s., and Prime Mess from 105s. to 110s. In other articles nothing doing.

For the wholesale prices current we refer to the Brockers Circular published below.

PRODUCE.		MONTREAL, Aug. 1, 1857.			
		s.	D.	s.	D.
ASHES —Pot.....	7 ⁷ cwt.44	9	@	45	1 ¹ / ₂
Pearl.....	43	0	@	43	3
FLOUR —Canada Fine.....	7 ⁷ bl. 196 lbs	29	0	@	30
Superfine No. 2.....	32	0	@	32	6
Superfine No. 1, Canadian.....	33	6	@	34	6
Fancy.....	36	6	@	37	0
Extra Super.....	39	0	@	40	0
Double Extra.....	40	0	@	41	3
Rye Flour.....					None.
INDIAN MEAL	7 ⁷ 196 lbs.20	6	@	00	0
OATMEAL	7 ⁷ 200 lbs.				None.
GRAIN —Wheat (U. C. and U. S. White)....	7 ⁷ 60 lbs.				None.
U. C. Spring.....					do
Red Winter.....					do
Milwaukie Club.....	7	4 ¹ / ₂	@	0	0
Chicago Spring.....	7	0	@	0	0
BARLEY	7 ⁷ minot.				None.
OATS	7 ⁷ minot.	2	10	@	3
PEAS —White.....	7 ⁷ minot.	6	6	@	6
INDIAN CORN	7 ⁷ 56 lbs.	4	1 ¹ / ₂	@	4
PROVISIONS —Beef, Mess.....	7 ⁷ bl.				None.
Prime Mess.....					None.
Prime.....					None.
Cargo.....					None.
PORK —Mess.....	7 ⁷ bl. 125	—	@	127	6
Prime Mess.....	110	—	@	112	6
Prime, in bond, foreign inspected.....					None.
Prime.....			@		—
Cargo.....					None.
BUTTER —Inspected No. 1.....	7 ⁷ lb.				None.
Inspected No. 2.....					None.
Uninspected.....		0	9	@	0

In imported goods business is generally dull, in some branches however there is more doing than is usual at this season.

The semi-annual statement of the quantity and value of goods imported during the past six months has been published.

The importations are a little in excess of last year, but that arises from the advance in prices more than from increased imports, and with moderate Fall importations, there seems to be no reason to fear an overstock for the Fall trade, notwithstanding the heavy stocks on hand. A striking increase in some kinds of goods is shown, while in others a marked decrease is perceptible :—

INCREASE IN 1857.		DECREASE IN 1857.	
Cigars.....	£2,515	Coffee, Green.....	£2,171
Brandy.....	9,383	Molasses.....	17,433
Whiskey.....	4,506	Brandy, Gallons.....	6163
Wine in wood.....	21,111	Gin.....	£2,230
Sugar, refined.....	25,550	Sugar, not refined.... cwt.	3453
“ other.....	30,225	“ bastard or clayed....	£6,257
Dried Fruits.....	3,092	Pimento, Allspice and Pepper	8,710
Vinegar.....	2,417	Tea.....	844
Tobacco manufactured.....	6,806	Candles.....	3,415
Drugs.....	3,385	Fancy Goods.....	3,131
Earthenware.....	7,109	Furs.....	2,357
Glass.....	12,594	Hosiery.....	1,465
Hats, Caps—other than Furs	7,151	Musical Instruments.....	2,485
Hardware.....	5,784	Pants and Gloves.....	4,754
Leather not manufactured...	7,321	Starch.....	5,494
“ tanned.....	20,135	Iron—Bar, Rod and Sheet	8,449
Linens.....	9,139	Printing Paper.....	1,510
Silks.....	15,105	Steel.....	2,729
Woolens.....	33,736	Caoutchouc.....	6,639
Cotton Yarn and Warp.....	2,494	Flour,.....	9,569
Tin and Zinc.....	7,346	Meats of all kinds.....	15,864
Hoop Iron.....	4,505	Mess Pork,.....	58,941
Hides.....	9,383	Sailcloth.....	1,134
		Tallow,.....	1,039

GROCERIES. Sugars continue dull, but the demand within the last few days has rather improved.

Fair Cubas have been bought at 60s. The extra drawback of one cent per lb from the State is now in force.

TEAS.—There has been quite a speculative demand for green, especially Twankay, this week ; and the rise we noticed last has been fully maintained. 1s. 10d. has been paid for Twankay ; and 2s for Hyson Twankay, and now low grades are held at the outside price.

The market closes with a very decided upward tendency. Importions have been comparatively light, as will be seen by a perusal of the accompanying statement. And yet the market is well supplied.

BRANDY.—The demand has not improved, still former quotations are maintained. Small sales have transpired this week at 19 @ 20s. 7^p gallon for genuine Cognac.

The reduction on the duty of this article into the United States, has induced holders here to ship to New York and other American cities, where sales have been made on better terms than could have been effected here at the present time.

Our latest advices from England quote as follows :—

“SPIRITS.—Cognac best branch of the vintage of 1856 can be bought at 15s. 8d. @ 16s ; older 16s. @ 17s. 2d ; inferior brands 15s. @ 15s. 4d., and low 6s. 3d. @ 8s. per gallon.” The quantity of Brandy in bond on July 1st, last, was 99,413 gallons ; value £51,074.

GIN.—DeKuyper's has been sold at 7s. 3d. during the week, and in one or two instances a shade less has been accepted.

The quantity and value of Gin imported for the first six months of 1857, at this port was, gallons..... 61,384 £ 8,462
 For the same period last year..... 83,421 10,692

Less this year, gallons..... 22,037 2,230

Remaining in Bond July 1, 1857, gallons..... 50,075 6,506

RUM.—Sells slowly, but at full prices. The semi-annual returns show that the quantity and value of Rum entered at this port for the first six months of this year, gallons..... 7,487 £1,839

For same period last year..... 25,791 3,748

Less this year, gallons..... 18,304 1,909

Remaining in Bond, July..... 18,070 2,370

WHISKEY has been dull of sale, although a pure spirit has met with a steady demand for compounding.

Total quantity and value of Whiskey entered at the Port of Montreal, for six months ending July 1, 1857,..... gallons, 44,984 £8,038

For same period last year..... 30,521 3,742

More this year,..... gallons, 14,163 £4,296

In Bond on July 1, 1857..... gallons, 33,856 £5,897

WINES.—The importation, especially of bottled, is much in excess of the demand, which has (owing to the high prices at which it has been held) much fallen off. Sherry has been in rather more request during the week, particularly low grades of pale.

MOLASSES.—Market still quiet.

SOAP.—Liverpool has been sold in large lots, ex ships at 3d. per lb., and 3½d. from store.

SALT.—Considerable (over two thousand bags) has been placed during the week at 3s. 11d. to 4s. for Liverpool, and 6s. 9d. to 7s. for stoved. The market closes firm.

FISH as last quoted. Prime table-cod continues in request at 20s. per cwt.

RICE.—There has been quite a stir in this market within the last few days, and a great part of the stock changed hands at 21s. 6d. to 22s. for cleaned Patna. Some inferior samples have been bought at less; but for prime, holders are firm at 22s. 6d. to 23., at which several parcels have been placed. Prices tend upward.

COFFEE.—Sales light. No alteration to note in prices.

In OILS there is little doing, and prices continue as last quoted. Cod has been offered at 3s. 4d to 3s. 6d. for Gaspe in quantity.

TOBACCO maintains its price.

HARDWARE.—The present is generally the *dullest* period of the year, yet business in this department of trade is not so slack as usual. The demand for heavy goods has been very fair since the navigation opened, the small importation by the Upper Canada trade favoring the Montreal Market very much, and giving a healthy tone to prices. The present stocks are not excessive, and a brisk fall business is confidently anticipated.

Comparative statement, showing the value of Hardware entered at the Port of Montreal, for the first six months of 1857, compared with that of 1856:—

	1856.	1857.
Hardware.....	135,098	140,882
Machinery.....	1,077	3,349
Iron—Bar, Rod and Sheet.....	82,854	74,405
Iron Hoop.....	9,541	14,046
Steel.....	11,829	9,100
Tin and Zinc.....	13,620	20,966
Copper—Bar, Rod and Sheet.....	1,502	2,497
Lead.....	1,255	2,528

Dry Goods.—There is little or nothing doing in Dry Goods. The importations, under all heads, for the first six months of the present year, add up £730,731 Same period last year..... 557,702 Showing an increase this year of..... 172,529

Comparative statement of Dry Goods entered at the Port of Montreal, for the half-year ending July 1st, 1857, compared with the same period last year :—

	1856.	1857.
Carpets.....	9,105	9,125
Clothes, ready made.....	564	1,323
Cottons.....	267,694	383,532
Hosiery and Haberdashery.....	20,622	19,157
Lace Goods.....	5,820	5,038
Linens.....	27,979	37,118
Parasols and Umbrellas.....	2,361	1,431
Silks.....	50,651	65,755
Woollens.....	167,322	200,058
Cotton, yarn and warp.....	5,130	7,624
Cotton and Flax Waste.....	454	169
Total.....	557,702	730,331

TONNAGE AT THE PORT OF MONTREAL.

The following statement shows the number of vessels, and the tonnage, at the Port of Montreal, from sea, for the past four years :—

	No. of Vessels.	Tonnage.	No. of Vessels.	Tonnage.
1854.....	125	39,628	95	35,821
1855.....	84	24,227	98	36,984

The receipts of produce, and the exports by sea, continue satisfactory, as shown by the following statements :—

RECEIPTS OF PRODUCE.

	Up to Aug. 1, 1857.	Up to Aug. 2, 1856.	Up to Aug. 4, 1855.	Up to Aug. 5, 1854.
Ashes..... bbl.	15080	12232	11290	11501
Flour..... bbl.	307730	255910	179884	243707
Wheat..... bus.	654552	500272	282826	274063
Indian Corn..... bus.	171965	381835	439313	466465
Pork..... bbl.	9674	24366	28887	25992
Barley..... bus.	768	5683	9599	12194
Pease..... bus.	3214	41425	11675	6444
Butter..... kegs.	2876	3500	2358	2300
Lard..... kegs.	1500	1500	4219	2534
Beef..... bbl.	33	368	171	323
Oatmeal..... bbl.	333	333	548	130
Oats..... bushels.	2338	28340	22726	16916
Copper Ore..... tons.	245	235½	604	242

EXPORTS OF PRODUCE BY SEA.

	Up to Aug. 1, 1857.	Up to Aug. 2, 1856.	Up to Aug. 4, 1855.	Up to Aug. 5, 1854.
Ashes..... bbl.	14195	7193	5643	8041
Flour..... bbl.	115273	101890	17862	55486
Wheat..... bus.	344205	293937	-----	116217
Indian Corn..... bus.	16559	59638	19534	134779
Pork..... bbl.	289	1011	93	652
Barley..... bus.	4	51	-----	-----
Pease..... bus.	115440	132008	1292	41894
Butter..... kegs.	1533	2296	23	506
Lard..... kegs.	41	1553	-----	-----
Beef..... bbl.	78	349	474	912
Oatmeal..... bbl.	119	4226	25	36
Oats..... bus.	10	672	-----	-----
Copper Ore..... tons.	250	238½	604	250

FREIGHTS.

To London, Flour per barrel.....	Stg.	0	0	@	0	0
To Liverpool, " "	Stg.	0	0	@	0	0
To Clyde " "	Stg.	0	0	@	0	0
To London, Pot Ashes, per ton.....	Stg.	22	6	@	0	0
To Liverpool, " "	Stg.	22	6	@	27	6
To Clyde, " "	Stg.	22	6	@	27	6
To London, Grain, per quarter.....	Stg.	0	0	@	0	0
To Liverpool, " "	Stg.	0	0	@	0	0
To Clyde, " "	Stg.	0	0	@	0	0

For our review of the Montreal Markets we are mainly indebted to the Commercial Summary of the *Montreal Herald*.

QUEBEC LUMBER MARKET.

The following is Forsyth, Bell & Co's. review of the Lumber Market for the week ending 31st July, 1857.

REMARKS.

During the last fortnight our market has been very quiet, although a good many rafts have changed hands. On the whole the turn of the market is in favor of the buyers, although sellers are not pressing so eagerly as they were about the middle of the month.

Rafts of 55 to 57 feet have been sold at 6½d. @ 6½d. for good quality, while inferior and ordinary of the same average can with difficulty be placed at from 4½d. to 5d : 60 to 65 feet good timber is worth 6½d. to 7d., and larger averages 7½d. to 9d. A good deal in the market is in first hands, and a large amount has been measured off within the last fortnight.

Red Pin; attracts little notice unless it is large and girthy. One or two good rafts of 47 feet have been sold at 9½d., while some is held at 10d., but of large size.

Oak continues dull, and the prices in England have given way so much as to deter shipments in any quantity.

Elm is in better demand, especially for 35 to 40 feet average, which is worth 1s. to 1s. 2d; the smaller sizes are dearer in proportion.

Tamarac has been sold at 7½d. to 9d. for 28 to 32 feet, while, for 40 feet, holders are looking for 1s. for square. Little or nothing doing in flatted.

Standard Staves have given way, and sales have been made at £55. Puncheon are in demand at £16 to £17, but contracts to sell at £16 are offered without finding buyers. Deals are much as when we last quoted them, the demand on the whole being rather languid for Pine, but good for Spruce.

FREIGHTS.—A good number of vessels were taken up last week, but at the moment there are very few offering at 30s. 6d. for Glasgow; 80s. to 85s. for deals for London have been given; but for Liverpool we have not heard of any recent transactions.

FORSYTH, BELL & Co.

SUPERVISOR OF CULLERS' OFFICE. QUEBEC, Aug. 1, 1857.

TONNAGE AT QUEBEC.

Statement of Arrivals and Tonnage, at this port, from sea, from 1856 to 1857, inclusive, up to the 31st July, in each year:—

1856—543 Vessels,		276179 Tons
1857—775 " "		371819 "
More this year,	232	95640 "