doubt with the improved machinery that still larger profits will be made. At Loborough, in the rear of Kingston, a shaft of galena has been traced on Rousehorn's farm, 600 feet long by 13 feet wide; it has also been traced in many other places in that neighborhood. We also learn that plumbago has been found to some extent in the same locality. We trust that ere long our minerals will be sufficiently worked, and prove so profitable, that it will be found necessary to construct a narrow guage railway, through the back country as far as the Madawaska."

AMERICAN SILVER.—The course pursued by the Banking Institutions of Halifax has operated so successfully that not a dollar of American silver remains in circulation. They simply made a rule that they would take off twenty per cent. discount, and receive quarters at twenty cents each. The consequence was, that, at once, throughout the city, this became the current valuation, and brokers began to buy up and export the article to the place where it would realize the highest price.

BANKING MATTERS IN ST. JOHN, N.B.—During the past week our Banks have raised the rate of interest on bills discounted by them from 6 to 7 per cent. per annum. This by the new Banking Act passed at the close of the recent session of the Dominion Parliament they are permitted to do, and as the Usury Laws are now abolished they can charge as much more as may be agreed upon with their customers. We are not aware whether it is the intention of the Banks to vary their rate of discount according to the state of the money market, charging perhaps 10 or 12 per cent. when there is an unusual demand upon them for discounts, or when they may be unable to meet the demand, or whether they will make the rates depend upon the character of the paper offered—charging say, "five per cent off the face," one third rate three months notes, or whether they will content themselves with the now legal rate of 7 per cent. and depend upon the sale of exchange or something else for an additional profit. In the Upper Provinces where the law has been for some time pretty much what it has now been made all over the Dominion, different Banks have different systems. In some the rates vary and at least nine per cent. is charged. Sometimes notes, which are really local notes, are made payable at another branch of the Bank which discounts them, and in addition to the interest, they charge a commission for sending these bills to that other place for collection, and will, no doubt, at the time they mature, get another commission on the sale of a Draft on the branch where such notes are payable, to be sent to retire them—and we have heard donotes being discounted at the ordinary rate—one-half or one-third of the amount being retained on an open account (on which, of course, no interest was allowed) as security for the due payment of the note. But instead of this, it surely would be better to discount a note for half the amount and charge double the rate of interest and have done with it. The usual practice, however, we believe is to charge the ordinary seven per cent. on all discounts, and on the sale of exchange as a general rule to charge their discount customers one half per cent. more than their cash customers. Our Banks can hardly take a larger share than this for the present, when the demand for money is not so very pressing, and we have no doubt they will be found willing to discount to their utmost ability on such terms; but without some such profit in addition to the extra one per cent. it can hardly be expected that they will be any more willing to discount now for the mere sake of getting their notes into circulation, seeing the tax of one per cent. on their average circulation commenced to take effect 1st instant, and this is the reason given for their having begun to charge one per cent. additional on their loans. But after all, it is not so much about our Bank rates our commercial men have to grumble as the want of Banking accommodation, and the intelligence given in our last Friday's issue that arrangements had been made whereby half a million of dollars were to be added to the Banking capital of the Province was indeed "good news and true;" and this should have the effect of making those who need accommodation in the meantime not grudge the extra charge of one per cent. on the interest, and the paltry but rather bothersome tax of thirty-three and one third part of one per cent. by way of stamp duty after the first of next month. Moreover this half million of dollars will not be all the capital that will come to this part of the Dominion. Now that other Upper Provinces Banks are at liberty to open Branches in this Province where they will find as good a field, and better, in which to employ their means and for which they will obtain as good a per centage as elsewhere, we may anticipate that some of them will be induced to extend their operations to this quarter. In Ontario and Quebec there is double the amount of Banking capital in proportion to the amount of business done that there is in New Brunswick, and it would not only be advantageous to the Banks there to employ some of their capital here, but it would also give an immense stimulus to our local manufactures and indeed to every branch of business. This much needed increase of Banking accommodation will not be the least important benefit New Brunswick will receive from Confederation.—*Morning News, Jan.* 8.

BANKRUPTCY—STATUTE OF LIMITATIONS.—In a matter of *re Bray* before the U. S. District Court, N. Y., the presiding Judge said:

"In England it has always been held under the Bankruptcy law that a debt which cannot be recovered in an action against a plea of the statute of limitations cannot be proved in bankruptcy. (Ex parte Dewden, 15 Vesey, 479, Re Clendening, 9 Irish Eq. R. new series, 287.) And in England a dividend paid on such a debt was ordered to be repaid. (Ex parte Dewdney, Ubi Supra.) The principle involved is that the debtor is under no obligation to pay such a debt, and that therefore it cannot be said to be "due and payable." The rule in England continues to be the same, and the ground on which it is put by elementary writers is that the bankrupt has no option as to defending or not defending a claim against his estate in bankruptcy, save through the action of the assignee, and the assiguee is bound, in the interests of the body of creditors, to set up any legal defence which the bankrupt could have set up if he were not bankrupt. (1 Archibald's Law of Bankruptcy by Griffith & Holmes; edition of 1867, page 533; 2, Doria & Macrae's Law and Practice of Bankruptcy, page 787.) I think that is the proper rule, and that under section 19 of the Bankruptcy Act, no debt can be considered "due and payable" which is barred by limitation, and that a debt so barred cannot be proved in bankruptcy. Is the debt in the present case so barred? But the difference between the American system of government and that of England, shows itself here, modifying as it does in so many other ways laws which would otherwise be the same. The English Bankruptcy Act and Statute of Limitation emanated from the same authority, and had the same jurisdiction. The American Statutes of Limitation are all of them the creatures of State authority, while the Bankrupt Act is the work of the United States. The extent of the jurisdiction is equal to that of all the State Statutes of Limitation combined, and if the bankrupt had lived long enough in each State, to be enabled to claim the protection of the Limitation acts of all, he might claim their joint protection in the Bankrupt Court. But till then, as the Court shows very clearly, the result of preventing a creditor from proving his debt, simply because it is barred by the Statute of Limitation of one State, is that the debt, not being provable under the act, is not discharged by it, and the debtor who thought by his bankruptcy proceedings to be freed from the burden of all his debts, would find that the moment he stepped across the boundaries of the State in which he lived, they would hang about him as they did before, without hope of relief, either from bankruptcy discharge or Statute of Limitations. He thought under these circumstances that a debt to be barred by limitation, so as not to be provable under the Bankruptcy act as not being "due and payable," must be shown to be so barred throughout the United States.

TRADE MARKS.—A case recently came before the United States Supreme Court of this kind. Mr. Andrew Coates, of the firm of Bate & Coates, of Philadelphia, and of Glasgow, Scotland, had for many years imported and sold in New York and elsewhere in the United States linen thread, covered by a wrapper bearing his name and a designation of the article. It is true that he afterwards and now sells his thread covered by elaborately engraved emblems, and carrying also a perfectly distinctive trade mark. Messrs. Benjamin Shaen & Co., of New York, have for some years caused to be imported a linen thread, upon the wrapper of which were the words "*T. Coate's* Superior Patent Linen Thread." Now, it was admitted that this *T. Coates* had no representative; it was claimed and acknowledged to be a fancy and not a real designation. Suit was brought by Coates against Shaen & Co. to restrain them from selling or dealing im any linen thread wrapped in any wrapper having thereon or connected therewith the word Coates, or T. Coate's, or *T. Coate's Superior Patent Linen Thread*, and a preliminary injunction order was granted by Justice Leonard. A motion was made to dissolve it, before Judge Ingraham. He upheld the injunction so far as regarded the name of Coates, or Coate's, or Coate, expressing himself thus: "I am of the opinion that a man has a right to use his name upon his goods as a trade-mark, and to be so far protected therein as to prohibit another, not of the same name, from selling his goods under that name. Such an act may be enjoined. In the present case the defendants have no right to use the name of Coates upon an article made and sold by the plaintiff under his own name; and so far they should be enjoined by injunction."