

Notes, thus rendering a suspension of specie payments unavoidable.

"Your Directors have earnestly endeavored to meet the difficulties in which they have been placed, and have done everything in their power to protect the Shareholders from loss.

"Early in October, a deputation was sent to England by the Board, for the purpose of settling with the English creditors of the bank, and the gentlemen have recently returned, after having made satisfactory arrangements.

"The liabilities of the Bank on 9th November, instant, the latest period to which a statement could be prepared, were as follows:—

Circulation.....	\$722,086 00
Due to Depositors.....	369,601 59
" Banks in Canada.....	22 562 61
" Agents in England, £61,500	
stg., at 9½ per cent.....	299,370 00
" Provincial Government.....	1,149,430 75
Dividends unclaimed.....	9,026 56
	\$2,572,007 51

"To meet this the assets are:—

Gold and Silver Coin.....	\$ 39,808 42
Notes of other Banks.....	2,134 82
Due by other Banks.....	5,450 61
Government Debentures.....	17,519 99
Municipal and other Debentures.....	35,282 52
Real Estate.....	1,657,573 37
Bank Furniture.....	16,050 00
Notes and Bills Discounted.....	2,224,488 80
Current Accounts overdrawn.....	980 50
Mortgages.....	62,580 85
	\$4,061,869 88

"This shows a surplus of \$1,488,862 37, which must, however, be greatly diminished when allowance is made for bad and doubtful debts, and probable loss on realizing real estate.

"Your Directors are of opinion that, under careful and judicious management, a considerable surplus will ultimately remain for division amongst the Shareholders, after the whole liabilities of the bank have been paid.

"Under the peculiar circumstances in which the bank is placed, your Directors think it due to the cashier to contrast the present position of the bank with that in which it stood on 13th April, 1861, when he undertook the management, viz:—

Circulation.....	\$2,047,749
Due to Depositors.....	1,336,674
Due to Government including G. T. Railway, £100,000 stg Bill, subsequently assumed by the Bank...	2,360,730
Due to other Banks and Bankers.....	2,674,074
Dividends unclaimed.....	12,371
	\$8,431,598

"You will observe from these statements that, during the past five years, the liabilities of the bank have been reduced from \$8,431,598 to \$2,572,007, showing the enormous reduction of \$5,859,591. There cannot be a doubt that had the bank stopped payment in 1861, which it was in imminent danger of doing, it would not only have been a greater public calamity, but would have entailed far more serious loss on the Shareholders.

"After mature consideration, and acting by the advice and with the consent of the government, your Directors have executed, under seal of the bank, a deed of assignment, appointing the following gentlemen to wind up the affairs of the bank, viz:—Thomas C. Street, Peter Paterson, Robert Cassels, Hugh C. Barwick, and Peleg Howland, Esquires.

"The details of this deed have received the fullest and most careful consideration of the Directors, have been prepared under the supervision of the Bank Solicitor, and the Standing Counsel, and have received the entire sanction of the Government.

"The Directors believe that its provisions are such that, under them, the assignees will be enabled to wind up the affairs of the bank in the most advantageous manner, both for the creditors and the Shareholders.

"The Directors would, therefore, now respectfully submit the deed for the approval and concurrence of the Shareholders.

"Approved by the Board,

"ROBERT CASSELS, Cashier.

' Bank of Upper Canada, Toronto, 13th Nov., 1866'

MINING.—That iron, lead, mica, copper, and phosphate of lime, exist in considerable quantities in several of the townships surrounding Perth, has been long known; and though this knowledge has not hitherto been turned to much practical account, circumstances now seem to indicate that these deposits will soon be rendered available. On the farm of Mr. James King, in the vicinity of Oliver's Ferry, and thus within convenient distance for shipment, lead has lately been discovered; and, a few days ago, Alex. Morris, Esq., M.P.P., leased the mining right for one year, with privilege of renewal, and, we have been informed, intends to test it at once, in order to determine the richness of the deposit. Mica and lead have also been found on the farm of Mr. John Poole, within three miles of this town; several mines of different sorts are being worked in Burgess; large quantities of iron, which want of proper facilities for transport at present renders comparatively worthless, are to be met with in South Sherbrooke, and will, when means of communication are fairly established, undoubtedly become valuable; copper has been dug in paying quantities in Lavant; extensive lead mines have been, but for some, to us unaccountable, reason are not now, worked in Ramsay; and throughout almost every part of the County of Lanark are to be found valuable mines, which need only be developed to prove a source of wealth.—*Perth Courier.*

Some of the Results of Protection.

The Springfield *Republican* says that "the woollen business is now worse than ever. Most of the mills are running at a loss. A Berkshire manufacturer is forced to sell an excellent article of broadcloth for \$2.50 a yard, for which he formerly got \$4, and the raw wool for which, costs him all he gets for the cloth."

The New York *Post*, on the subject of reciprocity, observes that "when working men find themselves compelled to pay extortionate rent for wretched tenements, they begin to ask why this is, and to see that the abolition of the reciprocity treaty, by shutting out Canadian lumber, has given a monopoly to American lumbering companies, checked the building of houses—especially houses for working men, and the buildings needed by farmers—and oppresses the millions of American workmen for the benefit of a few rich capitalists who own enormous tracts of lumber in this country. The paper makers, who make yearly dividends of one hundred per cent.; the cotton manufacturers, who make yearly dividends of fifty, seventy and ninety per cent.; the lumbermen, whose abrogation of the British American reciprocity treaty makes house rents so high, and thus yearly robs the working men and their children, and crowds them into narrow and uncomfortable homes; the iron men, who have put a stop to railroad building and thus check the whole progress of the country, that their purses may be filled—these merely selfish interests are not so largely represented, so far as we can now judge, in the Congress which has just been elected as in the present one."

As regards the state of the operatives, Mr. J. B. Hurd, a Commissioner appointed by the United States Government to examine into the condition of the factory operatives of Massachusetts, reports that he had found a dreadful state of things existing, the condition of some of them "being quite as bad, if not worse, than formerly existed among the slaves of the South." He also reports that "no where in the crowded manufacturing districts of England can be found such a picture of vice, destitution and ignorance, as prevails in the manufacturing districts of Massachusetts."

Supply of Leather in the United States.

The N. Y. *Shoe and Leather Reporter* of the 8th inst says:—

"In this country the stock of domestic hides is reduced to a degree without precedent, and many Western tanneries are running short on account of the trouble experienced in getting hides to stock the yards. During the late war large numbers of cattle were killed and the hides wasted. This was especially the case at the South where thousands of hides were spoiled from the impossibility of obtaining salt to cure them. This waste and loss is now beginning to be felt.

Then, the troubles in South America affect imports from that section, and although a large quantity are on their way, yet they are being sold "to arrive," and will not add largely to the stock on the market as they will go directly into tan.

Taken altogether, we look for short stocks this winter, and in the event prices can hardly come down, while the profit on tanning at present rates is merely nominal.

The receipts for the three months of the past quarter were 253,425 hides of all descriptions, of which 212,293 were foreign and 41,132 domestic. From Buenos Ayres we received 80,567; Montevideo, 41,188; Rio Grande, 41,378—these comprising the heaviest receipts. During the entire quarter we received direct from the West 99 hides, California sent us 32,261, and considerable sole leather.

More hides have been sold in New York the past three weeks than we received for the entire three months.

For the three months ending July 1 there were received at New York 456,199 hides, of which 338,908 were foreign, and 119,291 domestic. More than half the foreign were from Buenos Ayres and Montevideo, and 50,000 from the Rio Grande River. Sales during the summer not being so large hides accumulated, but the stock is now very small, with few desirable lots on the market."

CANADA FLOUR IN NEW BRUNSWICK.—We have been informed that some persons, misled by the *Globe's* statements about the flour trade a few days ago, were induced to order a supply from the United States, and the result, much to their dissatisfaction, is that the cost of their flour is from seventy-five cents to a dollar per bbl. more than it could have been imported for from Canada. The saving to the Province during the past three months by importing our breadstuffs from Canada rather than from the United States, is not less than \$30,000.—*St. John News.*

A St. John correspondent of the *Halifax Reporter* writes as follows:—"The flour trade is now carried on chiefly with Canada, from which Province large supplies are arriving weekly by steamer from Portland, chartered for the purpose. Were it not for the avenue thus opened up, it is difficult to tell what would be the price of a good article of flour. Besides keeping prices moderate, this trade with Canada enables us to get first-class flour—not the Canadian article which we formerly got from the hands of New York merchants, which would sour in a little while, (and which they got for a grade inferior sometimes to 'middlings,') but good, wholesome flour, the like of which it was seldom our privilege heretofore to obtain, except at 'tip-top' prices. With Confederation, and the Inter-colonial railway, it is hard to tell the advantages which St. John trade will derive from this growing flour business with Canada. Prices are about a medium rate just now, as reference to the market list in to-day's paper will show."

RAILWAY TRAFFIC RETURNS.

For the month ended 31st October, 1866.

NAMES OF THE RAILWAYS.	Passen- gers.	Mails and Parcels.	Freight.	Total.	
				1866.	1865.
Great Western Railway.....	131,089	10,986	141,274	283,269	357,624
Grand Trunk Railway.....	239,806	20,400	349,165	609,371	601,020
London and Port Stanley Railway.....	1,308	109	4,994	6,411	4,971
Welland Railway.....	1,229	1,059	8,893	11,226	15,487
Northern Railway.....	10,610	1,855	37,908	49,798	46,298
Port Hope, Lindsay, and Beaverton Railway.....	1,984	134	11,890	13,998	11,502
Port Hope and Peterborough Railway.....	1,654	124	10,417	12,285	7,903
Obour and Peterborough Railway.....	4,117	85	8,617	12,819	10,216
Brookville and Ottawa Railway.....	4,407	549	2,046	7,002	9,573
Crillon and Ottawa Railway.....	228	759	997	1,049	1,049
Stamstead, Shefford, and Chamby Railway.....					
St. Lawrence and Industry Railway.....					
Total.....	396,322	34,711	576,003	1,007,096	1,068,613

* No Returns.

ST. JOHN TRADE REPORT.

ST. JOHN, N. B., Nov. 17, 1866.

DURING the past week there has been quite a large amount of business transacted, and all the different branches have been fully employed. The weather thus far has been remarkably open and mild, and as the fall trade this season set in later than usual, this has been of the greatest service in allowing supplies to be forwarded to the interior. The average date for the closing of the river is about the 15th November: but as it rained heavily last night, it is altogether probable that we shall get another week of open weather. The shipping arrivals of the week have been few—comprising only three vessels from Great Britain; one with a general cargo from Liverpool, one with coals from Swansea, and a third in ballast from Queens town. The remainder are from United States ports, and principally in ballast. Considerable dissatisfaction is expressed among our merchants at the arrangements of the Grand Trunk Railway Company with reference to the forwarding of freight to this port. It appears that instead of employing steamers for this purpose as heretofore, they now forward the freight by sailing vessels, which are often a week on the passage. This is particularly annoying at this season of the year, when much of this very freight is required to be forwarded up the river during the short time it may remain open. Country produce has been arriving in considerable quantities, both from Nova Scotia and the interior of the Province, and most articles have declined in consequence. Butter, in particular, is in large supply, and difficult to move, except at a reduction.

LUMBER.—The exports of lumber for the week show a considerable increase over those of the week preceding. The clearances for Great Britain comprise ten vessels, with an aggregate tonnage of 6,271 tons. There were no clearances for the West Indies, the remainder all going to United States ports. Prices continue to rule high, and as the stock both of deals and logs is unusually small, while freights are quite moderate, we need not at present look for any material change.

Spruce Logs per M, \$6.75 to \$7.25; Shipping Pine Boards, \$13.00 to \$14.00; Spruce Deals, \$9.00 to \$10.00; Spruce Laths, per M, \$1.30 to \$1.60; Pine Lumber, per ton, \$12.00 to \$15.00.

FREIGHTS.—Are dull without any noticeable change from last week's quotations.

Exchange Bank Rates:—
60 days' Bills on London..... 9½ to 10 premium.
Montreal, 3 days..... 1 premium.
Halifax..... 2½ discount.
Gold drafts on New York..... ½ premium.

FLOUR.—Receipts of the week have been moderate, and the market is getting rather bare of stock, but as most of the country orders are filled, we may soon expect a considerable falling off in the demand. The market is steady, without any material change in price since last report. By far the largest portion of the Flour imported during the past few months (probably five-sixths of the whole) has been of Canadian manufacture, and it is very satisfactory to find that