

better state of affairs—\$4,657,048 liabilities against \$9,140,982 assets. But over three millions were due on demand, and another million and a half liable to go out on notice, so the moment the public grew alarmed, the crisis became fatal. Whether the suspension will be permanent or not, we cannot say, but we presume that it will. Confidence once gone is difficult to regain. We are of the opinion that Mr. King acted most inadvisedly and that his boasts will do the Bank of Montreal little good for a feeling of hostility to it is already fast spreading in the Province of Ontario. The other banks acted we are convinced for the best, and if they could have seen their way clear to a safe scheme of assistance they would have adopted proper measures. They appreciated the importance of the occasion, they saw clearly that their business would be affected by the unavoidable contraction, but, under the circumstances, no fair remedy presented itself, so long as the Bank of Montreal acted antagonistically, seeing that that Bank had already gained the advantage in its possession of securities. But we think Mr. King overestimates his power. Mismanagement has for the moment given him an advantage, but all or nearly all our Banks are in position to stand up for themselves. The lessons of the past have not been lost on our comparatively new Banks, and their operations are characterised by care and foresight. We think too much has been made of Mr. King's action, and that his power is greatly magnified.

As expected, there is now and will be for a few days a drain of gold, but confidence will be restored when it is officially announced that the banks in Toronto will assist each other to the utmost.

Market Review.

TORONTO, Oct. 24, 1867.

The absorbing event of trade the past week was the collapse of another of our largest banking institutions—the Commercial Bank. Our mercantile men will not generally be losers to any important extent, having mostly withdrawn their deposits or disposed of their bills, in order to avoid a loss, which seemed likely to ensue at some not distant day. The money market is, however, much disturbed, and since the suspension, has been very tight, and cannot be expected to assume its wonted tone for some weeks to come. A rigidly cautious policy will be pursued by the banks for a while, which must cause a good deal of unexpected inconvenience to borrowers, and cripple business. There is no reason to apprehend any further disasters through the shock given to public confidence, for all the other banks are prepared for the worst.

DRY GOODS.—The fall in raw cotton to 8½d. and 8¼d. has rendered the market for the manufactured article dull, and caused a reduction in prices. A number of rather important failures have occurred in the Liverpool markets, which accounts to a great extent for the existing depression. The demand for woollens is slack, and the market heavy. The imports at Montreal for the first nine months of the year show a falling off in value of over one million eight hundred thousand dollars, or about 17 per cent.

GROCERIES.—Trade with the country continues good. Teas are firm and in good stock, especially low grades, with the exception of Twankays, which are scarce; there is no change in prices. Sugars are stiff and in very low stock, both raw and refined being scarce. The Montreal refiners restrict their customers to small lots, being anxious to make their available stock go as far as possible. Cuba sells at 8½c. to 8¾c. and 9c.; Porto Rico none. Fruit is still

scarce and prices are unsettled, but are generally very high. There is a great abundance on the way, and the season's stock when once assorted will be varied and ample.

HARDWARE.—Trade has much improved since our last, and prices are rather stiffer. In all the leading markets, the importations have been large and rather in excess of the probable demand. Buyers can operate on very favorable terms.

HOPS.—The market is now well supplied and the demand steady, but will be larger in a short time. Good hops sell at 35c. to 45c.

LEATHER.—There is a good demand for all kinds of leather except upper which is dull. Trade continues steady but very good, and prices are without change.

LUMBER.—An active movement of lumber to all the principal markets continues, but an advance in the rates charged by the New York canals must tend to check shipments, unless the market should advance. Up to the 10th inst., the excess in receipts at Oswego, as compared with last year was 47,716,277 ft. Business in the Albany market, at the date of the last report, was moderately active, at unchanged rates. Prime, first class, was selling at \$55 to \$58; do. fourth quality, \$50 to \$53, per thousand.

PRODUCE.—The market for breadstuffs opened active and firm, but closed quiet and dull at reduced quotations. A fall of one shilling in Liverpool prices of wheat, and advanced rates of freight have flattened the market, so that during the last few days but little business has been done. As we intimated last week the chances are in favor of a decline in prices owing to the increased receipts in the British markets, and the large supplies constantly going forward thither from this side and from continental Europe. A large business was done early in the week in wheat in Montreal, chiefly Milwaukee and Chicago, at \$1.60 to \$1.65. Some sales of spring occurred here at \$1.50 to \$1.53, and for good fall \$1.78 to \$1.80, but the market closed nominal at \$1.45 to \$1.47 for spring, fall being dull but unchanged. Flour sold to some extent at \$7.20 to \$7.25 for superfine, but closed with sellers at \$7.15 and no buyers. Other grades nominal. Barley ruled dull throughout, and closed at 75c. to 79c., with no transactions of importance reported. Peas opened firm but closed dull at 80c. to 82c.

PROVISIONS.—Butter in good demand for choice dairy, one or two lots for export were placed at full prices; good to choice dairy sells at 15c. to 17; common to good tub 11c. to 14c. Cheese steady at 9c. to 9½c. Nothing beyond a retail business doing in other articles.

SALT, &c.—American bottled \$1.73 to \$1.75; Water Lime \$1.50; Plaster \$1.05.

WHISKEY.—The demand is very active and the demand inadequate. Prices have recently advanced 3c. to 5c. per gallon. Common now sells at 70c. to 75c., and malt and rye at 90c. to 95c.

HALIFAX, Oct. 16.—Our Halifax Correspondent writes as follows:—We have to note increased activity in business, but it is of that character which the season requires, and which must be done; nothing of the least speculative character is to be seen or heard of. Imports are much smaller than usual, and exports very guarded.

Breadstuffs.—There has been large arrivals of Canada, and prices have been better maintained. The belief here is, notwithstanding the "circulars," that there must be a decline. The facility of getting flour at a low profit in winter via Portland, will keep the stock on hand here confined to immediate parts. We quote Canada extra, \$9.25 a \$9.50; superfine, \$8.60 a \$8.75. Rye, \$6.25 a \$6.75. Corn Meal, k. d., \$5.25.

Fish.—There is more activity, and considerable quantities have changed hands. Cod, large, \$3.50; small, \$4 a \$3.25. Mackerel are without change, but stiff at \$6.25 for No. 3, large. Herring, Round Shore, \$3 a \$3.50; first arrivals of Labrador, of superior quality, sold for \$3.25, as predicted in our last. Salmon have advanced, and sales of No. 1 have been made at \$7; prices of 2 & 3's unsettled, but an advance on former quality may be looked for. The Shore fishing for Herring and Mackerel still continues a failure.

Provisions.—Beef, mess, \$12 a \$13, in demand. Pork advanced; Prince Edward's Island and New York mess sold at \$21.

West India Produce.—No change to note. Molasses, Trinidad, 34 a 35c.; Cienfuegos, 37 a 38c. Sugars, Porto Rico, 7½ a 8c. Cuba, 6½c.; Vacuum Pan, 8 a 8½c.; Crushed Sugar, 11 a 11½c.

Farmer's Market.—That you may see the difference of living on your farm, we quote below the price of farm product in our daily market. Butter, 18 a 22c. by firkin. Beef, by quarter, 7 a 8c.; Eggs, 16 a 18c. per doz.; Fowls, 50 a 60c. per pair; Hams and Bacon, 12½ to 15c.; Hay, \$17 a \$18 per ton; Lard, per firkin, 12½ a 15c.; Mutton, 7 a 9c. per carcass; potatoes 50 a 60c. per bus.; Round Hogs, 7 a 8c.

Money and Exchange.—Sixty days bills on London, 13 per cent. prem. Sight drafts, currency, in New York and

Boston, 28 per cent. discount. Gold drafts on same, and Canada, 3½ a 3¾c. prem. On St. John, N. B., 3 per cent. The money market is easier, and no difficulty in discounting first class business paper. We note sales of stocks elsewhere.

BRITISH WHEAT IMPORTS.—The following shows the quantity of wheat imported into Great Britain for the eight months ended September 1st, 1867, compared with the corresponding period of last year:—

	1866.	1867.
	CWT.	CWT.
From Russia	4,610,396	8,045,857
Denmark	354,108	343,483
Prussia	2,898,506	4,474,338
Schleswig, Holstein and Lunenburg ..	141,078	96,692
Mecklenburg	543,365	574,605
Hanse Towns	620,378	485,241
France	3,305,024	531,976
Turkey, Wallachia and Moldavia	329,738	1,694,506
Egypt	11,769	422,203
United States	345,750	1,738,945
British N. America ..	8,789	3,132
Other Countries	2,358,393	2,624,669
Total	15,529,299	21,031,647

CROPS OF THE UNITED STATES.—The following is the total number of bushels of the different grains enumerated, raised in the United States for the year 1866, compiled from official data:—

	BUSHEL.
Wheat	151,999,906
Indian Corn	867,946,295
Rye	26,864,944
Oats	268,141,077
Barley	11,238,078
Buckwheat	22,791,839
Potatoes	107,200,976

INSOLVENTS.—The names of the following new insolvents appear in the *Canada Gazette* of Saturday last: George Cocker, Ottawa; Gilbert McMicken, Windsor; Joseph McMaugh, St. Catherines; Donald Sutherland, Toronto; Robert Dunlop, Hamilton; George Pogue, Township of Ops; James Cannon, Norwood; John Matthews, Brampton; Henry Saul, London; John Fry, Montreal; James Weston, Newport; Archibald Connolly, Cornwall; James Wamp, Chatham; A. J. Lemon, Ottawa; John Chestert Dike; Peter M. Nichol, Blanchard; Robert Edwards, Montreal; G. E. R. Barrow, Owen Sound; Edwin Gundry, Wroxeter; Wiman Wigney, Montreal; John Bishop, Brantford; and Peter McDonald, Napanee.

SALT IN BOSANQUET.—While Mr. Oliver Duman, residing on lot 49, Lake Road East, Bosanquet, was sinking a well for the purpose of obtaining water for the use of the farm, he struck a vein of water 30 feet deep, so strongly impregnated with salt, that he resolved on boiling it to test its strength. This was done in a common iron pot, the result being a considerable yield of salt, dark in color, but possessing all the characteristics of salt otherwise. Brine, in greater or less quantity is to be found in every oil well.

COLLISION ON LAKE ST. PETER.—An action was brought in the Vice-admiralty Court, Quebec, for £5,000 sterling for damages sustained by reason of the collision between the *Secret* and the *Lake St. Peter* on the 8th August last. The Judge submitted to Commander Ashe and Captain Armstrong the following questions.—1. Whether the collision in question occurred from carelessness, mismanagement, or want of proper skill on the part of either, and which of the vessels; and 2. If the collision occurred through the fault of those on board the *Secret*; then whether the loss or damage was occasioned by the exclusive fault or incapacity of the pilot in charge of that vessel; or by the fault of the master, officers or crew, or any of them, either by want of a proper lookout, or by failing to obey the pilot's orders or otherwise?

The Canadian Inland Navigation Company has met with an unusual run of bad luck this year. The "Kingston" had to be put ashore on Beauharnois during the summer, after running the Long Sault Rapids, to prevent her from sinking after striking, and the "Magnet" has just been equally unfortunate in the Gallops at Edwardsburgh. It is fortunate that she is built in compartments, otherwise loss of life would have to be deplored. By this time the Legislature must be fully aware of the great value of this system of building vessels, and the day is probably not far distant when it will be enforced by law in all vessels intended to carry passengers.