

## THE INSOLVENT ACT.

THE following defects in the operation of this Act in Upper Canada have been pointed out to us. They concern that portion of it under which an insolvent's estate is placed in compulsory liquidation. It was surely to have been expected that sufficient attention would have been devoted to the process by which this is effected to prevent its being the miserable burlesque it has proved to be. Our informant has noted *seriatim* the objectionable features, and he calls our attention to the fact that the facility with which judgment by default is obtained is not due to the Insolvent Act, but to the ordinary practice existing under the Common Law Procedure Act in force in Upper Canada. The Insolvent Act however provides no remedy for the injury done to creditors by this operation of the law.

1. Under sub-section d, section 3, a debtor who has procured his property to be taken in execution, thereby renders his estate subject to attachment. Although writs of attachment have been issued where debtors have suffered judgment by default in favour of one creditor, and put in a sham defence to the claims of others, there is no doubt that in such cases the writs have issued within the spirit, but altogether without the letter of the statute. The introduction of the words in italics (making the clause read thus: "Or if with such intent he has *suffered* or procured his money, &c., to be taken in execution") would have effectually prevented all the hardship complained of.

2. Under sub-section 3 of the same section, it is enacted that "after hearing the parties and such evidence as may be adduced before him, the judge may grant the prayer of the petition" to set aside the demand for an assignment. In one instance a judge refused to admit any other evidence than what was embodied in affidavits, believing that to be the true meaning of this clause. The introduction of the words "and witnesses" would prevent the possibility of so strange a construction being put on these words in any future case. The county judges in Upper Canada are not all men of first rate abilities; some of them are mere political appointees, others successful but not very learned lawyers, and even the learned among them are not infallible. An Act for ready use and prompt application, such as an Insolvent Act ought to be, should be clear, precise and yet wide enough in its terms, that "even a fool may not err therein."

3. Under sub-section 9, no power is given to the sheriff to break open doors as under a commission in bankruptcy. In one case the want of such a provision has been a loss of \$4000 or 10s. in the £ to creditors. The insolvent had his doors closed when the sheriff came with the writ, and forbade his entrance to his dwelling. The place was watched, but the fellow managed to get the goods through a trap on the roof, and fly the country with the greater part of them before a writ of replevin enabled the assignee to enter. Again, the same paragraph provides that the authority of the sheriff's officer shall be established by a copy of the writ. Why should not a sheriff's warrant be sufficient, as in ordinary cases?

4. The right to oppose the writ of attachment is reserved to the debtor only. Suppose the case of a fraudulent attempt to place an estate in compulsory liquidation (and one such is fully known to the writer), no creditor has any right to interfere. Even should one be more precipitate than the rest, dissenting creditors may only stand by and look on.

5. If a county judge refuses to grant a writ of attachment, or if he quashes a writ on insufficient grounds, or if he decides that a debtor's stoppage of payment is only temporary in the face of his request for 15 months' time, as was the case in one instance, there appears to be no appeal. The Court of Chancery seems willing to insinuate its jurisdiction, but there does not appear any well defined appellate jurisdiction vested in that or any other Court by the Act.

## The Leather Market.

Spanish Sole.—In consequence of the large sales lately effected, this description has been firmly held during the past week, and prices have now advanced about 1c. per lb., and best No. 1 may be quoted at 19c. to 20c. Sales have been moderate, and receipts limited. Slaughter Sole comes forward sparingly; and for Heavy the demand is good, at about the same rates as Spanish. Harness—Stocks are limited, and the inquiry for Medium is fair, at from 19c. to 21c. Waxed Upper—There is not much stock in market, and the demand is small, from Heavy to Light; prices range from 25c. to 30c.

## HARVEST HOME!

I looked o'er waving fields  
Of golden, bearded grain,  
That danced on gentle uplands,  
Rippled o'er many a plain,  
And my heart was glad and thankful,  
Earth's promise seemed so fair;  
"Oh, give our hope's fruition!"  
Hope found a voice in prayer.

I looked again—and lo!  
The reaper had been there,  
And shouts of joy and gladness  
Rang through the ambient air,  
And my heart was still more thankful,  
Thankful to God the good:—  
Hope had become fruition:  
Earth, rich with garnered food.

MONTREAL, August 24, 1865.

## BANK STATEMENTS FOR JULY, 1865.

ASSETS INVESTED.	
Loans.....	\$43,237,560
Other Debts.....	3,604,683
Government Securities.....	7,042,799
Landed property.....	2,897,392
	\$56,782,434
AVAILABLE.	
Specie.....	\$5,362,547
Banks, net due by.....	100,567
	\$5,463,114
LIABILITIES.	
Deposits not bearing Interest.....	\$10,884,292
" bearing Interest.....	14,092,620
Circulation.....	8,066,202
	\$33,043,114

1. *General position of the Banks.*—Compared with that of previous month the total investments have increased \$260,000, and the indebtedness to the public decreased \$965,345; the available assets are less by \$1,229,204. So that if these figures were to bear the usual interpretation, they would indicate that the business of the country for July was not only flat but decidedly retrograde.

2. *Loans.*—There is a decrease of \$53,458 only in the total loans, but the changes for the month in some of the Banks are considerable. It is not worth while however to particularize, as the month of July is generally a dull month, coming as it does between the close of Spring operations and those of the Fall, and offers but little attraction to statistical criticism.

3. *Other Debts due.*—There is a small increase here, to which we only allude as an evidence of the slow process of collecting debts once they get into arrear. Each year's earnings or product of labour, looking at the nation as a whole, lasts but one year. "Give us our daily bread" is all that the highest record asks for; and if either Banker or Merchant depends on the future efforts of the debtor after his capital is gone, experience is against a happy issue to such expectations. But "hope tells a flattering tale," and the first loss is rarely looked upon as the least. The total amount of past due paper held by the Banks is half a million more than this time twelve months ago.

4. *Government Securities.*—These are increased \$304,330, nearly all in the Montreal Bank; but as we have not heard of the issue by Government of any long Debentures in the usual way of making Government loans, this is connected very likely with the working of the Government banking business; and, although *Government security*, there may be no permanent investment in it. Let us hope that returning prosperity in the trade of the country may render it unnecessary for the Banks to go out of the usual course for investment.

5. *Specie.*—The total decrease is \$1,014,573, or a loss of one-sixteenth of the stock in thirty days. Half of this is returned by the Bank of Montreal; the Quebec Bank \$100,000; the Bank B. N. America, \$60,000; Molsons Bank, \$34,000; the Ontario Bank, \$200,000; Bank Nationale, \$77,000; with of course corresponding effects on other items in the returns—such as balances with other Banks, deposits, and circulation. We doubt if the specie line has for several years been so low in proportion to liabilities as at present. The movement of the Grain now harvested should give our bankers assistance in the way of incidental means to keep up their specie line, as well as to extend their business.

6. *Circulation.*—There is a decrease in this liability of \$161,922. As may be seen from the above statement of the general position of the Banks, the circulation stands now at \$8,066,202. At the corresponding dates in 1864, \$8,811,433; in 1863, \$8,749,267; in 1862, \$10,144,546. From the 1st August to the 1st November, three months, circulation rose \$1,000,000 in '64;

\$2,500,000 in '63; and \$1,000,000 in '62. There being an abundant harvest this year, the Banks should have fully \$3,000,000 more capital from this source in the next three months, besides deposits; that is to say, the Banks, in a position to pay out to farmers through wheat buyers, will enjoy this benefit. To the country Banks circulation is of value proportionate to their small capital; to the large Banks, not of great value as compared with several corporate disadvantages. With a free interest it would be less a snare to the acceptance of weak or uncertain accounts to both than now. When Lower Canada will be ripe for this, is not in any one's gift to say, except to the leader of that section in the House, who will seize the moment of power, and make this slow people take a step in advance, in spite of their antiquated notions.

7. *Deposits.*—Those not bearing interest are reduced \$812,811—nearly all in the Bank of Montreal, the Ontario, and Banque Nationale; whilst others have increased considerably—the Merchants Bank, for example, and the specie of this Bank also, since our last review. Deposits at interest are quite steady, though there is a considerable decrease in the Bank of Upper Canada, made up by increases in other Banks.

8. *Bank Balances.*—Those due to Banks are steady, but those due from Banks have been availed of to the extent of half a million.

## THE GROCERY TRADE.

James Austin & Co.  
I. Buchanan, Harris & Co.  
Bacon, Clarke & Co.  
H. Chapman & Co.  
Geo. Childs & Co.  
Converse, Colson & Lamb.  
Jas. Douglas & Co.  
Forester, Moir & Co.  
Fitzpatrick & Moore.  
Gillespie, Moffatt & Co.  
B. Hutchins.  
Jeffery, Brothers & Co.  
Kingsland & Kinloch.  
Law, Young & Co.  
Leeming & Buchanan.

E. Maitland, Tvee & Co.  
J. A. & H. Mathewson.  
H. J. Gear.  
Mitchell, Kinnear & Co.  
William Winn & Co.  
Reuter, Lionais & Co.  
Rimmer, Gunn & Co.  
Robertson & Beattie.  
David Robertson.  
Harland, Routh & Co.  
Sinclair, Jack & Co.  
Jos. Tiffin & Sons.  
David Torrance & Co.  
Thompson, Murray & Co.  
Alex. Urquhart & Co.

Winn & Holland.

THE market does not manifest much increased activity, although some slight local demand is apparent, and jobbers are to a certain extent sorting up their stocks. The variations during the week in prices are not, of consequence, worthy of note; arrivals since our last have been insignificant, and stocks are on all hands light. Considerable enquiry still exists for goods in bond for the American Markets, but, as we intimated in our previous issue, stocks are very bare. Advances by the Persia report Tea unchanged with exception of inferior, which are lower. Large purchases have been made for America of Uncoloured Japans and fine greens, which classes are firm with an upward tendency. Considerable parcels of Sugars are reported having been bought on Canadian account, which staple has declined 6d. Coffee inactive. Rice very firm.

## Petroleum.

The price of crude oil at the wells is now \$6.50 per barrel. The stock on hand of refined all over Canada is less by at least ten thousand barrels than at this time, last year. A large number of refineries have been closed and there appears every prospect of a firm market. Of course the demand increases as the season advances; and unless some very remarkable development takes place at the wells in the next two months, Canadian oil is likely to maintain the present price. We understand that two or three American Companies at Bothwell declined to sell the product of their wells, preferring to take it to their own country, where, although they pay an exorbitant duty, they get a drawback when manufactured and exported. This, in some measure, accounts for the scarcity of oil in this Province in view of the increased production. Accounts from the oil regions during the past week continued favourable.

## Freights.

Business during the week has been very dull, and our prices are more or less nominal. We give the prices for this year as compared with corresponding period of last year.

	1864.	1865.
	S. D.	S. D.
To Liverpool—Grain.....	5 3	4 0
Flour.....	2 6 to 2 9	2 6 to 2 9
Potashes.....	22 6	30
Pearl ashes.....	27 6	40
" Glasgow—Grain.....	5 9	4
Flour.....	2 6 to 2 9	2 6 to 2 9
Potashes.....	22 6	30
Pearl ashes.....	27 6	40

To the Lower Ports freights rule exactly the same as last year, 2s. to 2s. 3d. for flour to Halifax, and the same rate to St. Johns, Newfoundland.