

him to pass property in oil, simply stored with him, by giving to a purchaser from himself, or one making an advance to him, a warehouse receipt. The receipts given by Mr. Middleton, and appearing from unquestionable evidence to be fictitious, passed no property or insurable interest either to the persons named in them or to their endorsees. It will be remembered that there are two classes of claimants to be dealt with; the original owners of the oil who stored it, and whose receipts are genuine; and the parties who made advances on fictitious receipts granted by Middleton; the genuine and fictitious receipts having as their supposed basis the same oil. If the parties who made advances on these fictitious receipts were to be paid, to the exclusion of the real owners and holders of *bona fide* receipts, there would certainly be ground for quarrel. But by paying the original owners, and excluding the claims of the holders of fictitious receipts, the advancer has not an equal ground of complaint. The Insurance Companies would hardly be right in paying two individuals for the same loss. For the future, there will be more care exercised in dealing with warehousemen, and this most confused case will be a warning to both advancers and Insurance Companies.

However, only one step forward has been made. There is No. 2 shed, which contains oil not burned, and it is almost impossible to show who owns that oil. Middleton had oil carted from No. 1 to No. 2. Some policies covered oil supposed to be stored in both sheds. The oil in No. 2 cannot be identified, and no one can say exactly who are entitled to it. Oil was abstracted from No. 2 to cover up fraudulent sales out of No. 1—but whose oil was abstracted?

MUNICIPAL RETURNS.

PART II of the Miscellaneous Statistics of Canada for 1866, though late in arriving, is welcome. We find that the number of acres assessed in that year was:

In Upper Canada.....19,017,722
In Lower Canada.....13,373,201

32,390,923

The value of real estate assessed was:

In Upper Canada.....\$238,201,657
In Lower Canada.....168,922,711

Total.....\$407,124,368

The assessed value of personal property in Upper Canada was \$26,295,087. It must be remembered, however, that the assessed values are very much below the market values. The expenditure for educational purposes in Upper Canada was \$676,470, and the expenditure on roads and bridges \$697,456. The total amount of taxes collected was \$2,828,790, and the arrears due, \$1,261,811. The rates in the \$ imposed in the cities and some of the towns in Upper Canada for all purposes were as follows: Hamilton .0108, Kingston .0144, London .0108, Ottawa .0152, Toronto .0132, Belleville .0078, Brock-

ville .0096, Cobourg .0150, Peterboro' .0096, Port Hope .0390, St. Mary's .0114, St. Thomas .0120, Brantford .0060, Windsor .0156, Owen Sound .0156, Milton .0096, Goderich .0078, Chatham .0090, Sarnia .1002, Perth .0090, Prescott .0103, Niagara .0075, Simcoe .0120, Bowmanville .0141, Whitby .0094, Woodstock .0089, Stratford .0132, Picton .0090, Collingwood .0150, Barrie .0240, Cornwall .0090, Lindsay .0132, Galt .0132, Clifton .0060, Guelph .0084, Dundas .0180. The returns for Lower Canada are very incomplete.

A WINDING UP ACT.

THE circumstances attending the suspension of the Bank of Upper Canada suggested the necessity for a winding up act in Canada, by which trading or commercial companies might have accounts taken, debts liquidated, and a dissolution granted. At present, when a corporation goes into liquidation, no one can tell when its debts are likely to be paid, although the assets are sufficient to meet all claims. We hope that some of our legislators will take the matter in hand and give us a remedial measure.

Financial.

TORONTO STOCK REPORT, Nov. 27.—Bank of Toronto, 115—Offering at quotation; no buyers; Ontario Bank, 103—transfer books closed; dividend of 4 per cent declared; offering at 100 ex-dividend; Montreal Bank, 128½—now in this market; Commercial Bank, 15—suspended; shares asked for at a low rate; Gore Bank, 80—offering at quotation; no buyers; Royal Canadian Bank, 96 @ 99—Quotation based on amount paid up: a dividend of 4 per cent declared; Canadian Bank of Commerce, 102 @ 102½—buyers at 102. Toronto Gas Company, Sales at quotation. Canada Permanent Building Society, 117½ @ 118—sales at quotation; Western Canada, 108—in demand; Freehold, 105—transfer books closed, a dividend of 4 per cent declared.

REVENUE AND Expenditure of Canada, for October, 1867.

	AMOUNT.
Revenue:—Customs.....	\$ 969,969 24
Excise.....	237,247 11
Bill Stamp Duty.....	2,157 19
Post Office.....	41,674 01
Public Buildings.....	61,730 12
Miscellaneous.....	128,678 51
Total.....	\$1,444,456 18

Expenditure.....\$1,316,126 43

BANK NOTES.—A correspondent of the *Money Market Review* enquires whether the Statute of limitations extends to promissory notes payable on demand issued by banks, or whether banks issuing such notes are liable for the same, however many years after issued. Apparently notes issued are subject to the ordinary rule of law. But it is suggested that these notes are payable to bearer on demand, and each promise may be regarded as being renewed from time to time and every time the note changes hands.

THE COMMERCIAL BANK BILL.—The Act introduced to amend the Act of Incorporation of this Bank, provides for an extension for 90 days after the passing of the new Act, of the forfeiture clause; the reduction of the capital stock to such sum as shall be fixed; the increase of the capital stock to \$4,000,000 by the issue of new or additional shares; the payment of additional shares within two years. It authorizes the directors to enter into an agreement with any other banking institution for amalgamation,

to be confirmed by a majority of the shareholders; to remove the principal office from Kingston, and provides that if additional capital cannot be raised or business resumed, the shareholders may provide for winding up by a deed of assignment to trustees.

THE LATE RECIPROCITY TREATY.—The fears entertained in 1866 with regard to the unfortunate effect of the abrogation of the Reciprocity Treaty between the United States and the British Provinces, have not been realized to the extent anticipated. The following statement of exports from 1859 to 1866 will show that the demand for 1865 was quite one of an exceptional character, and that although there is a falling off in the exports of 1866 compared with those of the year immediately preceding, yet in the average of seven years there is no falling off in the aggregate.

To Dec. 31.	Agricultural Products.	Animals and their Products.	Total.
1859.....	\$7,339,798	\$3,789,502	\$11,129,300
1860.....	14,259,225	4,227,257	18,486,482
1861.....	18,224,631	3,682,468	21,907,099
1862.....	15,041,002	3,925,500	18,966,502
1863.....	13,472,134	5,502,633	18,974,767
1864.....	10,731,512	4,946,538	15,678,050
1865.....	15,979,244	12,533,901	28,513,147
1866.....	14,712,579	8,179,050	22,891,629
Cattle, increase on 1864 on round numbers			\$1,100,000
Horses, do.			2,500,000
Sheep, do.			500,000
Flour and wheat do.			4,000,000

\$8,000,000

The great increase in 1865 was occasioned by an exceptional demand under the following heads.

THE RECIPROCITY TREATY.—The New York *Commercial and Financial Chronicle* has an excellent article in its last number on "The Dominion of Canada and Reciprocal Trade." It says, "It was certainly a most unwise policy which led to the abrogation of the treaty. But there are already among us palpable symptoms of a desire to negotiate a new treaty. Several interests complain of injury from the repeal, while none professes to be specially benefited. Probably the question of resuming reciprocal relations with the New Dominion may be introduced into Congress at the coming session, and we trust will result in the re-opening of negotiations for that object."

TRADE WITH THE WEST INDIES.—This subject has attracted the attention of parliament. Hon. Mr. McCully said it had excited a deep interest in the Maritime Provinces, and if steamers were put upon the route he had no doubt a very large and profitable business would be done. He would be gratified to hear that it was the intention of the Government to take the matter in hand and to prosecute it with vigor. The hon. member then asked, whether any and what measures are proposed to be taken on the part of the Government to open a line of steam navigation between this Dominion and the British West India possessions?

Hon. Mr. Campbell said that no measures had yet been taken to establish such a line of steam communication, and for the reason that the Government could not do so without an appropriation of money by Parliament, which could not be made until this session. It was now proposed to ask Parliament for an appropriation for carrying the mails to those Islands, and the Government would then have power by way of subsidy to encourage the establishment of the line. After the return of the commissioners two weekly mails had been established, and they were still subsisting. With the new powers which the Postal Bill would confer, he hoped a better communication with the British West Indies would be arranged and maintained.

REPORT OF MINISTER OF STATISTICS.—Mr. McGee, in his report for 1866, suggests legislation respecting patents and copyright. It appears that as regards patents, trade marks and designs, the business of the department has nearly doubled that of the previous year. In 1866, there were 263 patents granted. The culture of flax is progressing. The number of acres under culture in 1866 was 10,000, and in Western Canada there were 100 scutching mills in operation, three linen mills and many rope walks.