

Sundries.—City Gas sold at 108; little offering. Canada Permanent Building Society is enquired for at 126; and sales were made at 125½ to 126. Western Canada B.S. sold at 121; little in market. Freehold is inquired for at 110½; sales occurred at 110 to 110½. British-America Assurance is in good demand at 55½ to 56. Sales of Canada Landed Credit were made at 75, 76 and 77; it is in demand at the latter rate. Mortgages are freely offering to pay 8 per cent., and in some cases as high as 9 per cent. has been paid. Money is rather tight, and first-class paper is offering at high rates.

REVENUE AND EXPENDITURE OF CANADA.

The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month, and eight months ending the 28th of February, 1869:—

Revenue—Customs.....	\$409,791
Excise.....	206,282
Post Office.....	47,360
Bill Stamp Duty.....	11,977
Public Works, including Railways.....	44,834
Miscellaneous.....	536,276
Revenue for February, 1869.....	\$1,256,522
“ “ July, 1868.....	1,375,720
“ “ August.....	1,377,933
“ “ September.....	1,846,361
“ “ October.....	1,545,857
“ “ November.....	1,214,155
“ “ December.....	1,002,610
“ “ January, 1869.....	792,764
Total for 8 months.....	\$10,411,922
Expenditure for July 1868.....	\$1,801,622
“ “ August.....	964,293
“ “ September.....	2,294,409
“ “ October.....	1,560,063
“ “ November.....	877,448
“ “ December.....	956,577
“ “ January, 1869.....	2,016,483
“ “ February.....	638,728
Total.....	\$11,109,623

BANK OF ENGLAND.

Bank rate of discount 3 per cent.	2 per cent.
Bank reserve.....	£9,454,907
Bank stock of bullion.....	£12,542,812
Bank stock of bullion.....	18,021,457
Price of Consols.....	92½

The money market continues tolerably active, the demand being increased this week by the bills falling due on Thursday; there is, however, no quotable change in the rates of discount. The lowest charge is 3 per cent. at the bank, as well as in the open market, but from the state of the bank's accounts (as shown in this week's return) we may expect that an upward movement cannot long be delayed.

DORWIN & Co.'s FAILURE.—The Montreal Herald says of this affair: Among the rumors was one that Mr. Dorwin had taken with him the sum of \$80,000. This we hear on reliable authority is not the case. The most which the senior partner may have carried off does not exceed \$10,000, and it is probable the amount is under \$7,000. The exact position of the estate has not yet been exactly ascertained. The liabilities are about \$250,000, \$150,000 of which are indirect, being notes discounted and in the hands of our banks here, chiefly the Molson's and People's, some of the others also holding a portion thereof. Very little, if any, loss is expected to be sustained by the banks who hold their paper, the security in most cases being satisfactory to the banks interested. Of the \$100,000 direct liabilities, about the half is due in Boston and

New York, \$10,000 to the Union Bank for gold drafts sold that institution, which of course will not be honored on presentation, but no doubt would have been secured had the mails been running regularly. The two ladies who are reported to have had on deposit \$4,000 each, had only \$2,000 each, and that of \$4,000 by another of our citizens is exaggerated, being less than \$400. Several leading houses in the city who were in the habit of leaving silver in special deposit, will suffer in sums ranging from \$1,500 to \$2,500. The other liabilities are scattered and vary in amount. The available assets are very small, being chiefly in promissory notes to the extent of about \$5,000, and cash \$2,000, all the real estate consisting of vacant lots in Griffintown, and the residence in Drummond street, having been secured to Mrs. Dorwin. These properties are, we understand, estimated as being worth about \$30,000, but the residence is mortgaged to the extent of \$3,000. It is rumored that Mrs. Dorwin has consented to place these properties at the disposal of the creditors, but of this we are not certain. Many reasons have been assigned for the failure; but the more immediate cause of the stoppage was the withdrawal by several persons of large amounts on deposit.

DOMINION NOTES.—The following is a statement of the Dominion Notes in circulation 3rd of March, 1869, and of the specie held against them under the Dominion Note Act:

Dominion Notes in circulation—	
Payable at Montreal.....	\$2,759,807
Payable at Toronto.....	938,193
Payable at Halifax.....	336,000
Total.....	\$4,034,000
Specie held—	
At Montreal.....	450,000
At Toronto.....	400,000
At Halifax.....	67,200
Total.....	\$917,200
Debentures held by Receiver	
General under the Dominion Note Act.....	\$3,000,000

* Including \$ marked St. John.
 † The Nova Scotia dollar not being equal in value to that of the other Provinces, the notes issued at Halifax are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax," and are numbered in black ink. None but \$5 notes are yet in circulation.

Law Report.

WAREHOUSE RECEIPTS.—M. & Co, being indebted to the plaintiffs on certain overdue notes, it was agreed that plaintiffs should discount a further note for them, with the proceeds of which, it was understood, the overdue paper should be retired; that M. & Co. should hand over to plaintiffs certain warehouse receipts for wool, stored in their warehouse, as collateral security. This note was accordingly, on the 23rd January, 1868, discounted by plaintiffs, and the old notes duly retired, an agreement being signed by M. & Co. at the time of the discount, reciting that they had indorsed over the receipts as collateral security for the note, &c., &c. The receipts, nearly all in the same form, were as follows: "Warehouse Receipt—Received in store in our warehouse, at from sundry parties, 17,900 pounds of wool, to be delivered pursuant to an order of the Bank of British North America, to be indorsed hereon. The said batting is separate from, &c., &c." Neither M. & Co. nor the Bank indorsed the receipts. Held, that they were not warehouse receipts under the statutes, and that the Bank could not, therefore, claim the property covered by them. Per Hagarty, C.J., that the transaction of the 23rd January was not in substance, though in form, a present advance to M. & Co., but merely a mode adopted of paying off an already existing debt.—*Bank of British North America v. Clarkson, Assignee of Miller.*

Commercial.

Toronto Market.

Trade is in a rather unsatisfactory state. A feeling of distrust and uncertainty seems quite general, and business-men are mostly moving with great caution. Within the last day or two signs of an improvement are not wanting, but whether a permanent change for the better is likely to set in, depends on so many contingencies that it cannot be relied on. The dullness of the winter trade—the fall in wheat and flour—the import trade overdone—are all circumstances which are pointed to as possible causes of still further trouble in the commercial world. The position is a delicate one. If it be tidied over without further casualties among traders, their escape will have to depend upon the exercise of caution and prudence and that degree of leniency on the part of creditors, which is always requisite in cases of the kind. The country, as a whole, is in a sound state, and any mishaps that may result must spring from an undue expansion of credit in the trade in imported goods, or the disappointment of the anticipations of over-hopeful speculators. A check, such as is now being imposed, was required, and we shall welcome it if it do not cost us too dearly.

DRY GOODS.—Goods have arrived freely, and are now pretty well opened out, but buyers are not expected before the 1st April.

GROCERIES.—Prices have ruled steady since our last, and the trade has been without any marked activity. *Teas*—Have arrived freely, and a good many have been moved. In our English market reports, we notice a good enquiry for Congou, for Canada, is reported, in anticipation of the spring trade, but transactions have been on a limited scale. *Sugars*—Are quiet at quotations, which have not changed from last week. *Pepper*—Has advanced rapidly; a rise of 100 per cent. is reported in prices in the English market.

HARDWARE.—Prices are steady, except those of Tin, which are rapidly advancing, owing, it is said, to diminished production.

LEATHER.—A fair business has been done with the city and country trade at our quotations, which are purely wholesale.

HIDES.—Have been pretty lively; the market is rather unsettled; and cured are higher. Sheepskins have also advanced.

PETROLEUM.—The combination is still master of the situation; but how long it will hold together is now a matter of some uncertainty. Meantime, prices are steady, as quoted.

GRAIN.—*Wheat*—Receipts 7,140 bush., and 4,900 bush. last week. There is a fair enquiry for spring at current prices, and sales reported are: 20,000 bush. at Meaford at 87½c., f.o.b.; 10,000 bush. at Toronto at 92½c., f.o.b.; 16,000 bush. at Kingston at 87½c., f.o.b. at the opening of navigation. At the close there were buyers of car loads at 90c., holders asking 95c.; some sales of cars at 90c. There are no buyers of round lots of fall, and little is offered; our quotations are purely nominal. No middle proof offering. *Barley*—Receipts 900 bush., and 900 bush. last week. Barley is held at \$1.20 to \$1.27, with buyers a \$1.10 to \$1.20; no sales. *Peas*—Receipts light; market dull at 65 to 72c.; no sales reported. *Oats*—Receipts 1,200 bush., and 1,200 bush. last week. The market is steady and firm at 49 to 50c. on the track; very little offering; sales of cars are reported at these prices. *Rye*—Nominal at 65 to 70c. *Seeds*—There is a moderate demand for clover at \$6 to \$6.50. Timothy is in good demand at \$2.25 to \$2.85 for fair to choice, with some sales at our outside quotations.

FLOUR.—Receipts 1,300 bbls., and 1,475 bbls. last week. No. 1 superfine has met with a fair demand, but is sparingly offered. Sales reported are: 800 bbls. at \$4, in store; 1,200 bbls. at \$4, f.o.b.; 100 bbls. at \$4, in store; and 500 bbls. at \$4, free of charges. In other grades there is nothing doing.

PROVISIONS.—*Butter*—No. 1 dairy is scarce