

750,000, we have too much reason to fear does not arise so much from stocks being held back, as from a serious falling off in this year's crop. It is unfortunate too for our farmers that the western crops have been very heavy, so that they have to meet a sharp competition with less to realize on. A slight advance has taken place in breadstuffs in the English market owing to the continuation of the war, and the reported concentrating in the Mediterranean of large stocks for the French market by eastern speculators. The total receipts at Montreal of wheat this year to end of October was 5,500,000 bushels, and in same period 1869 6,200,000, a decrease of 700,000 bushels. The total shipments, however, from that port do not show the same proportions, as from 1st January, 1869, to end of October, they reached 4,495,000, and in 1870, 4,511,000, a decrease only of 16,000 bushels.

Of flour there was received from 1st January to end of October, 1869, 768,000 barrels, and this year 841,000, an increase of 73,000 barrels, while the shipments for same period in 1869 were 695,000 barrels, a decrease of 36,000 barrels.

Considerable activity has been imparted to the grocery and provision trades by heavy purchases to forward into the lumbering districts, where the men are supplied with stocks for the whole winter, long practically cut off from all markets. The lumber trade is commencing operations in Muskoka, two saw mills have been put down, and it is reported that one of the leading houses is "prospecting" for a site for one on a large scale. Such an enterprise would be a great boon to that district, and eventually have a good paying business. Settlers are pushing into the free grant lands, and some are buying up what is in the market for the pine and for re-sale. The great desideratum of that region is some systematized clearing of a portion of the free grant lots. We cannot but think that if the Government were to undertake this work of clearing, say 10 to 20 acres, that it would accelerate the settlement of the district very rapidly, and prove a lucrative investment of the funds of the province. Experienced hands could clear such portion in one-third the time that strangers to the bush could, and where a settler was too poor to pay down the cost of such clearing, it might remain a first charge on the land. Were this done, the great obstacle to the rapid occupation of this region would be removed.

The declaration by the Bank of Montreal of a dividend of 6 per cent. for the half year, and a bonus of 2 per cent., has excited much discussion, as the source of such high profits is doubtless their New York operations, which we refer to elsewhere. The report just issued

of Molson's Bank is very hopeful in tone, and announces the results of the establishment of a branch at London, Ont., a few months ago, as being beyond their expectations. This Bank is about to increase its capital from one to two millions, making the third bank which has found it needful to enlarge its resources in this way recently.

We notice with satisfaction the vast stride made by the United States towards specie payments, as is clearly shown by the recent proposal of the Government. They offer to prepay with rebate their 5 per cent. bonds of 1871, due January 1st, 1871, at the same time that \$25,000,000 of coin becomes payable on account of interest on the public debt—that is, this week. Another few steps will bring the States to the end of that abnormal financial condition, a depreciated currency, which so long has disturbed their commerce, and introduced undue risks and a dangerous speculative element into the financial operations of this country as well.

We give below the official bank returns to Sept. 30th, 1870, and contrast them with the same report for corresponding period of 1869:

	1870	1869
Total authorized capital	\$39,466,666	\$38,466,666
Total paid-up capital	30,000,089	28,348,200
Liabilities of Ontario and Quebec Banks 30th Sept., 1870.		30th Sept. last year.
Circulation	\$16,508,510	\$8,232,622
Due to other banks	2,535,801	1,108,506
Deposits not bearing interest	16,669,490	14,897,207
Deposits bearing interest	30,603,429	23,478,655
Total liabilities	\$66,317,230	\$47,716,990
Assets, 30th September, 1870.		Assets, 30th Sept., 1869.
Specie & provincial notes	\$12,612,992	\$9,219,274
Landed or other property	1,638,336	1,597,814
Government securities	5,405,877	4,817,443
Notes of other banks	2,354,847	1,880,312
Due from other banks	11,847,406	6,148,228
Notes discounted	66,770,521	55,605,129
Other debts	2,095,773	2,671,613
	\$102,725,752	\$81,929,833

Taking the increase of capital, circulation, and deposits, the Banks at the period given had little short of \$20,000,000 more active resources engaged in sustaining the commerce of the country than in the previous year.

The notes discounted increased over \$11,000,000, or 20 per cent. and the deposits bearing interest swelled from 23 millions to 30 millions and a half, or within a fraction of 33 per cent. Such an advance made in spite of the heavy losses, from destruction of root crops and cereals, of last year is most remarkable and gratifying. We can only hope that our merchants will not be led by such proofs of abounding prosperity into speculating upon the future being proportionately so. Their true policy is to keep well within their means, to consolidate their resources, so check the tendency to long and excessive credits, and to remember, that

while nothing is so easy as to increase expenditure, few things are more difficult than retrenchment.

PERSEVERANCE MISAPPLIED.

"If at first you don't succeed,
Try, try, try again."

Most of us who have been familiar with this couplet since our boyhood days, have always understood it to be an injunction not to weary in well-doing; but it is accepted by some as an equally valuable rule for ill-doing: and as an instance of its application in the latter sense, and the result thereof, we treat our readers to a fragment from the life of Mr. M. T. Rogers, late a merchant in Napanee.

We have no desire to be his biographer, any more than we should like to perform that service to the memory of Jack Sheppard or Sixteen-String-Jack. We shall not enquire about his early years, but be content with the simple fact that he has "kept store" in Napanee from about 1857 up to the time when he began his course of perverted perseverance, as sketched elsewhere.

In June last he presented himself to his creditors with a doleful tale of losses of \$2,000 to \$3,000 by cashing bogus drafts, and declared himself insolvent, showing liabilities of \$17,390, and assets, \$10,200—deficiency, \$7,190. This utterly false and fictitious tale was exposed by the labors of the accountant, which proved that the real assets of the estate were \$33,583.88, actual liabilities, \$21,890.72—surplus, \$11,693.16.

Mr. Rogers, as if to afford another illustration of the convenience of relations, consanguineous and otherwise, had his father put down in his schedule of creditors for \$3,786, but who only avowed a claim of \$125; the father-in-law, who figured as a creditor for \$3,225, was in fact not a creditor at all, but more likely a debtor to the estate, if accounts were squared. Similarly, two brothers-in-law, who were conveniently made creditors, had no just claims whatever. This man also collected moneys after his assignment, which he had not only not accounted for to the assignee, but had flatly denied collecting. At a subsequent stage of the proceedings he was likewise proved guilty of theft of goods—for it is nothing else—between the date of the assignment and that of the assignee's getting possession.

The "moral obliquity" of this veteran compromiser is well displayed in his answers to questions of the Judge and Mr. Preston, the counsel for the assignee. He boldly says: "I do not think that even if I was able to pay one hundred cents to the dollar, but offered, and my creditors consented to take, fifty cents per dollar, that it would be