tinguishing the amount secured on real estate, and those unsecured

4. Notes and Bills or other advances overdue, distinguishing the amount secured on real estate, and those unsecured.

5. Balances due by other Banks in Canada,—and those due by other Banks out of Canada.

6 Real estate owned by the Bank other than Bank premises, and other than that specified under No. (4.)

7 Bank premises.

26. The making of any wilfully false or deceptive statement in any account, statement, return, report or other document, respecting the affairs of the Bank, shall, unless it amounts to a higher offence, more severely punishable, be a misdemeanor punishable by fine (not exceeding———) and imprisonment, in the discretion of the Court.,—and every President, Director, Auditor, Cashier or other officer of the Bank, preparing, signing, approving, or concurring in such statement, return, report, or document, or using the same with intent to deceive or mislead or so as to deceive or mislead any party, shall be held to have *wilfully* made such false statement, and shall further be responsible for all damages sustained by such party in consequence thereof.

27. If any President, Director, Cashier, or other officer of the bank, in view of the approaching insolvency thereof, wilfully gives, or concurs in giving, any creditor of the bank any fraudulent, undue, or unfair preference over other creditors, by giving security to such creditor, or by changing the nature of his claim, or otherwise howsoever, he shall be guilty of a misdemeanor, punishable as last mentioned, and shall be responsible for all damages sustained by any party by such preference,

28. The Receiver-General may require a return of the affairs of the bank in the same form and with the same particulars as the monthly return, to be made by the bank up to and on any named day, and showing the state of the bank's affairs on that day; and may at any time appoint and authorize an Inspector to visit the bank and verify any return or statement from the balance sheet of the bank, and the bank shall give the Inspector every facility for verifying the same, and all requisite assistance in so doing.

19. *At least* *of the authorized* capital of the bank shall be paid up before it commences business, and it shall satisfy the Receiver-General, in such way as he may think fit, that such proportion of the capital is really and *bona-fide* paid up in money; and the remainder of the capital shall be paid up (to the satisfaction of the Receiver-General) within *years.*

30. The bank shall not make loans, or grant discounts on the security of its own stock, but shall have a privileged lien on the shares of any of its debtors, or parties to whom advances have been made or who are responsible for such advances, and may decline to transfer the shares of any such debtor or party, until the debt or advance is paid.

31. No dividend shall ever be made so as to impair the paid-up capital stock, and if any part of the paid-up capital be lost, the directors shall, if all the stock be not paid up, make calls upon the shareholders sufficient to make good such loss and keep the paid up capital unimpared; and such loss and calls shall be mentioned in the return then next made by the bank.

32. The bank shall always receive its own notes at par, at any of its offices, and whether they be made payable or not; but shall be bound to redeem them in specie at any place other than where they are made payable.

33. The bank shall always be subject to any general provisions respecting banks, which Parliament may think necessary for the protection of the public.

34. The bank shall not be bound to hold any amount of Government securities, beyond those deposited with the Receiver General for ensuring the payment of its notes.

35 The directors of any now existing bank, being thereunto authorized at a general meeting of the shareholders, called for that purpose, may, at any time before the 1st day of July, 1870, notify the Receiver-General of their intention to apply for an extension of its charter, with such amendments as will make it conformable to these resolutions, and may so soon thereafter, *as may be practicable, make the* deposit herein before mentioned, and obtain secured notes.

36. The charter of any now existing bank may be continued by proclamation issued under the authori*ty of the Governor in Council*, until the end of the session of Parliament next after the first day of January, 1881, provided the directors of such bank, authorized as mentioned in the next preceding resolution, shall have notified the *Receiver-General as therein* required; but the charter so continued shall, by virtue of such proclamation, be so amended as to make it conformable to these resolutions.

37. Such bank shall have the right to re-issue for one year, after the present term of its charter, an amount not exceeding eighty per cent of its highest circulation as returned during the year 1868; during the second year an amount not exceeding sixty per cent of such circulation, during the third year an amount not exceeding forty per cent of such circulation, during the forth year an amount not exceeding twenty per cent of such circulation; and at the end of the fifth year, succeeding the expiration of its charter, its right to issue or reissue its own (*unsecured*) notes shall cease, and any greater circulation than that mentioned in the resolution shall be based upon deposits made with the Receiver-General as hereinbefore mentioned; provided that the capital of every *such bank. if not less than* dollars, shall be increased and paid up to that amount within the aforesaid period of years.

38 No now existing bank charter shall be extended except on the conditions above made, nor shall any such charter be extended beyond the end of the Session next after the 1st day of January, 1881.

39. The privileges granted by the *Act respecting Banks*, 31 Vic., cap. 11, the duration of which is limited to the end of the Session next after the 1st day of January, 1870, shall not thereafter extend to any bank which shall not have had its charter amended in accordance with the foregoing resolutions, nor if the charter of such bank extends beyond the end of the Session next after the 1st January, 1881, unless it be limited to that date; but such bank shall have such rights and privileges only as are given by its charter, subject to any amendments thereto as the Legislature or authority granting it may have reserved the right to make.

40. Banks whose charters are in accordance with the preceding resolutions shall be relieved from paying the present tax on their circulation.

41. The Gover*nor in Council may make regulations* for carrying out the provisions contained in these resolutions, in all matters not be hereinfore provided for, any such regulations being published in the Canada Gazette, shall have the force of law.

42. No further amount of Dominion Notes, shall be issued beyond the amount specified in the Acts in that behalf; but those now issued may be re-issued subject to the provisions that the amount issued or re-issued shall be diminished by the amount of secured notes issued to the Banks; Provided by the arrangement for the substitution of Dominion Notes for notes of the Bank of Montreal instead of its own notes, may be continued, at the option of the Bank or the Government, until the expiration of the period to which the charter of the Bank is now limited; but subject to such modifications thereafter as shall place the said Bank on the same footing as other banks in regard to its right to re-issue either its own notes or those of the *Dominion.*

43. No private person or party, except a chartered Bank, shall issue or re-issue any bill, bond, note, check or other instrument, intending to circulate as money, or to be used *as a substitute for money*, for any amount whatever.

44. All Banks shall be subject to such provisions of any general winding-up Act to be passed by Parliament as may be declared to apply to Banks

COMMERCIAL DEPRESSION IN CANADA.

SOME of the Canadian papers are lamenting over the hard times, and general depression in trade Upon the old principle that "follow-feeling makes us woundrous kind," we do sincerely sympatize with our neighbors over the *lines*; and we can well afford to do so, for we have just passed through a season of business depression ourselves, such as we hope never to witness again. And if any stronger proof were required to prove to us and our neighbors of the new *Dominion, the unity, and community of interests* that must ever govern us both—independent of the difference in constitutions, or forms of political faith—we see it in the unmistakable fact, that the same causes,—acting on each of us—beget precisely the same result.

We are both agricultural states, both depend largely for our sustenance on the products of the earth, and after making all due allowance for the influence of minor causes in the commercial world, a season of *short crops, or low prices for farm produce,* is sure to be followed up by a crisis in the commercial business of the country. But we notice that our Canadian contemporaries are giving credit to other causes for the present distress, namely that of *excessive importation*. It is true that a supply at any time, exceeding a demand—or the ability to purchase—is sure to be followed by depression; but with all due deference to our neighbors who must know best when the shoe pinches them, we believe the general depression now felt all over the continent, proceeds from more primary causes than inflated importations only, namely—the low prices and consequent stagnation in the produce markets. We on this side of the Atlantic are not the only sufferers. From nearly all parts of Europe, the reports have been so uniformly discouraging, as to lead to the inference, that the entire world of commerce—thorough the infraction of some great natural law—had shot off at a tangent, and left its proper orbit. Perhaps the force of the English revulsion of 1866 through the credit system, has not yet been expended Italy, Spain and Turkey, have all attempted to raise loans in the London market and failed. The great caution manifested by financiers, is displayed in the high rates of certain undoubted securities, and the low value of others. Nothing but the late decided action of Congress on the subject of repudiation, *now keeps our own credit ten or eleven* points higher than it was a year ago. These commercial relations are all governed by fixed laws, laws as unchangeable as those principles by which, we solve a mathematical problem. The cotton trade, *the coal interests, and the iron market,* have all been in a languid state; though the iron trade has lately brisked up, by reason of the demand for railway iron, owing to the rapid progress of railways all over the world. In this country, the same causes have precisely the same results as in Europe. *Manufacturing* interests have been unprofitable, all branches of trade have suffered from the decline in prices of grain Heavy taxes and the high cost of living, have forced the community into a strict rule of economy that has well nigh closed up the avenue of trade. To all other causes we might add the monetary pressure arising from the curtailment of bank credits, incidental to the new method of rendering the returns of banks to the Comptroller of the Currency. The various branches of industry, which hitherto have had their support from accommodations at the banks, have consequently suffered some from the curtailment of credits, but it is the opinion of business men, that great good will result from all this, in the establishment of a more sound and healthy state of affairs The late rise in the price of wheat, would indicate that we have perhaps, at last, "touched bottom," and that while the scale rises in our favor, business men—already feeling more cheerful at the prospect of a return of good times—will profit by the useful lessons of the past: and that commercial prosperity, international peace and good will—among the nations of the earth—must be the heart felt prayer, and desire of all.—*Milwaukee Journal of Commerce.*

HALIFAX MARKET REPORT.

HALIFAX, MAY 11.

BUSINESS has been more active the past week, although the weather has been cold and unseasonable

BREADSTUFFS—Flour, still continues dull and depressed, holders forcing sales at $5 40, 3 and 4 months for Canada No. 1, at which price several lots changed hands. We quote No. 1 Canada $5 40 *a* 5 50; Strong Bakers, $5 50 *a* 5 60; Extra State $5.40 Rye, dull, at $4 75 *a* 4 80 Oatmeal, $6 75. Corn Meal, dull at $3 75 *a* 3 90 Imports from January 1st to May 11th, 1868 and 1869:—

	Bbls Flour.	Bbls Cornmeal.
1869	618 3	9872
1868	60583	16382

FISH—The stock of all descriptions of fish is light and mostly in the hands of exporters, with the exception of Round Herring, which are in large stock We quote large Codfish $4 50, Small from $3 40 to 3 50 Labrador, $3 00; Haddock, in little demand at $2 25 for good hard cured Arichat. Mackerel, no fat offering,—large 3's nominal at $7 00. Herrings, Shore Split, none; Round nominal at $3 00; Bay Island Round 3.00. Salmon—none in market, except a few 3's, nominal at $10. Exports from January 1st to May 11th, 1868 and 1869:

Codfish.

	Trcs	Drums	Boxes	Hf-Boxes
1869	14293	2680	7823	6725
1868.....	18439	8842	1058[illegible]	[illegible]

Scale Fish

	Trcs	Drums	Boxes	Hf Boxes
1869	2839	1240	263	216
1868	2998	2972	493	310

	Salmon. Bbls	Mackerel Bbls	Herring. Bbls	Alewives Bbls
1869	1905	12247	23610	1959
1868	1953	29848	25533	3[illegible]

OILS—Cod rather easier not much in market nominal at 55c Kerosene, American, 48c *a* 50c for Standard White; Canada dull at 36c *a* 38c

PRODUCE.—Butter without change, at 24c *a* 24½c *Oats, in full supply at lower rates, 46c being a reliable* quotation. Lard still continues firm and in demand at 17c *a* 18c.

PROVISIONS—Pork continues in good demand and firm at quotations, Prime Mess during the week at $20.00, *Mess may be quoted a $24 00 a 24 50, although* Connelly's Brand of P E Island is being held for $25.00. A very choice lot of Pictou Prime sold during the week at $17 00, for ordinary, Nova Scotia Prime, we quote $16.00 *a* 16.50. Beef dull and with*out change, at $10 00 for American Mess, and $7 00 a* 9.00 for Prime Mess.

WEST INDIA PRODUCE.—The market has been quiet the past week and few transactions have taken place either in Sugar or Molasses. We have no quotable *change in prices to note. Molasses, Cienfuegos may*