

though not so good as that of 1863. Mr. James Caird, writing in the *London Times*, expresses the opinion that the average will be thirty-two bushels per acre, or about five bushels over the yearly average yield of the United Kingdom. He estimates in harmony with the agricultural returns, that there were 300,000 acres more under wheat this season than last, or an increase in the average of about one-twelfth. Taking, then, the average yield per acre as above given, he figures up the total yield at 15,700,000 quarters, leaving a deficiency of 5,000,000 quarters to be supplied from foreign sources. That deficiency will, however, be increased by circumstances rendering the foreign supply required fully six and a-half millions. The English farmers have had, as in this country, exceedingly favorable weather for fall seeding, resulting in a large breadth being sown with wheat under most propitious circumstances.

In this connection we may notice the increased stocks in store at various points. In Montreal there were on the 15th, 111,854 bush against 84,155 in 1867 and 39,900 in 1866; in Chicago on the 20th there were 1,518,400 bush. against 754,100 last year, and 696,200 in 1866; in Milwaukee there were at the same date 618,000 bush., against 455,000 bush. last year; and 281,000 in 1866; in Buffalo there were, on the 19th, 764,000 bush., against 300,000 bush. last year; and in New York there were 760,652 bush., against 258,148 last year. These increased stocks arise chiefly from an earlier movement of the crop this year, and the prevailing mania for speculation in western markets has kept back a great deal that should have reached New York long since.

Taking next the receipts at the five principal western lake ports—Chicago, Milwaukee, Detroit, Toledo and Cleveland—we have an increase in wheat receipts from 21,203,118 bush. last year to 24,470,164 bush. this year, or over two and a half millions of bushels more than in the same period of the previous three years. At the same time the increase in flour is large, rising from 2,772,996 brls. last year to 3,194,756 brls. this year, an increase of pretty nearly half a million barrels.

The receipts at New York tell another tale. By a comparison of them it appears that only 2,787,375 bushels were received from 1st September up to the 20th inst., against 3,461,285 for the same time last year, showing a decrease of close on 700,000 bushels. A decrease of nearly 80,000 barrels in flour is made apparent by a similar comparison. These figures corroborate the statement before made, that western speculators are holding the crop for prices which shippers at present cannot pay, in the hope of forcing buyers for shipment and consumption to make

the necessary concessions. Whether they they will succeed or succumb depends on the extent of supplies and the money resources of those who are interested in upholding the market.

GORE BANK.

A meeting of the shareholders of this bank will be held on Monday next, to receive the report of the committee appointed some time ago to examine the Bank affairs. This report and the report of the Directors, which accompanied it, are given elsewhere. For the sake of presenting at one view the state of affairs on 31st August last, we give the balance sheet annexed to the Directors' report:

LIABILITIES.		
Circulation	\$212,712 00	
Deposits at Interest	\$110,902 34	
" not at Interest	74,121 88	
Balance due to other Banks	185,024 22	
Unpaid Dividends	14,328 64	
Allowed for Adjusting Exchange	187 60	
" Law and other Expenses	1,000 00	
" Rebate of Interest on	3,000 00	
" Current Bills Discounted	3,851 75	
" Incidentals	5,000 00	
Balance to Cr. of Capital Account	12,851 75	
	500,479 87	
	\$925,584 08	
ASSETS.		
Gold, Silver and Provincial Notes	\$164,594 97	
Cheques and Notes of other Banks	15,325 26	
Balance due by other Banks	12,606 57	
Bank of U. C. Certificates, (Market value)	24,715 00	
\$82,733 33-100 of Government Debentures, (Market value)	76,114 66	
\$118,800 of Hamilton Debentures, (Market value)	77,831 00	
Mortgages, (Market value)	40,953 00	
Real Estate	22,891 00	
Bank Premises	12,000 00	
Safes and Office Furniture at Hamilton and Branches, (Market val)	1,500 00	
Interest on Debentures to date	1,400 87	
Other debts	7,650 00	
Notes and Bills discounted Current	\$410,131 19	
Less allowed for Loss	80,041 54	
	330,089 65	
Notes and Bills discounted—past due	279,997 38	
Allowed for Loss	142,235 28	
	137,762 10	
	\$925,584 08	

At the time the investigation committee was appointed, we dwelt upon the necessity of a careful examination and a faithful report, and we are glad to be able to express the belief that that line of duty has been followed out.

The bank has been over thirty years in existence and has had its share of the vicissitudes of fortune. Adverse circumstances affected it in 1847, but it recovered and afterwards paid good dividends. It now finds itself with about \$500,000 available. The Committee attribute a large portion of the losses "to the errors and misfortunes of a remote period;" in other words, during the Dark Ages of banking in this Province its means were misused. The most serious fault of recent times has been the perpetuation of some of the errors which experience has shown to lie at the root of the difficulties with which our oldest banking institutions were beset. Bad debts which should have

been written off long ago, were allowed to continue on the balance sheet, thus giving a delusive appearance to the affairs of the bank. The Committee charge the Directors with neglect of duty, in not boldly encountering the difficulties which beset the institution, and bringing "their published statements into harmony with the actual facts of the case." It came out at the last meeting that the Directors have been, all along, furnished with information as to the state of accounts which has proved the great source of trouble, and, such being admitted, we are not at a loss in placing the responsibility on the proper shoulders. If the Cashier had either acted independently of his Board, or concealed from them what was necessary to a proper understanding of what was being done, we should unhesitatingly charge him with fault. But the facts are otherwise, and the shareholders must hold their Directors answerable under the charges so distinctly made by the committee. We do not say and no one imagines that the Directors have used the bank funds for their own purposes, or that there has been intentional dishonesty on their part in publishing statements from time to time, but that they have been guilty of neglect and carelessness we take to be fully established. As to the valuation of assets, there has been much to complain of and this case may be taken as evidence of the necessity that exists for a more perfect system of audit than at present prevails.

It remains to be decided whether the bank should continue in business or go into liquidation. Taking the committee's report and all the circumstances into consideration, we hesitate not to reiterate the conclusion expressed in these columns, some time ago, that it is for the interest of the shareholders, as well as that of the public, that the proprietary should not give up the ship. The position seems to be such that the bank could at present pay off all its liabilities in thirty days. Every dollar of circulation could at once be redeemed over the counter.

The assets are of such a character that they might be realized at once. The paper held by the bank seems to be good if we may judge from the fact that the portion of it on which \$350,000 were advanced by the other banks by way of assistance at a time of emergency, has been fully and promptly met at maturity. The amount of capital intact is respectable. An examination of great strictness has revealed the state of affairs, and this will be found much less "desperate" than was anticipated. On the whole, we believe that the proprietors will find it to their advantage to let the bank go on. Under careful management they may reasonably hope to regain public confidence.