

ness man, whose place the bank will with difficulty fill so advantageously to itself and the public.

It is with the London branch of this house, Messrs. L. P. Morton, Burns & Co., your late Finance Minister, the Hon. John Rose is to be connected, and rumor hath it, that these movements are attributable to the inscrutable policy of Mr. King, of the Bank of Montreal. In what way this bank is to be benefited is hard to surmise, but it is presumed that a London financial agency for the Dominion, would compensate Messrs. L. P. Morton, Burns & Co., for acquiring a partner simply on financial repute, and the Bank of Montreal might save charges on its sterling drawings, and the mutual accommodation be satisfactory.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, Aug. 22, 1869.

The adjourned sale of the Richardson mining property took place on Saturday at noon, in the Sheriff's Office, in Belleville. The property was stated at \$5,000, from which amount it was rapidly raised by biddings of \$1,000 each, to \$12,000, \$12,500, \$12,700, \$13,000 and \$13,100 at which sum the competition ceased. Some enquiries which were made, however, previous to the fall of the hammer, disclosed the fact, that the last was a "straw" bid, and the next below it being withdrawn, the sale was again postponed till 3 o'clock P.M., when the subject was again put up at \$12,700, which offer was sustained by the bidder. A considerable time was spent in vainly endeavouring to elicit a higher offer; and when the property was just about to be knocked down, an advance of ten dollars was made; this being the highest amount attainable, it was declared to be sold at the price of \$12,710; the purchaser being Mr. James Brown, M.P.

The vacillating policy of the Crown Lands Commissioner, with respect to lots 8 and 9, in the 9th concession of Marmora, is likely to breed mischief and lead to serious breaches of the peace. The purchasers of these lots, Messrs. Cook, of Toronto, have paid the price, and the patents, if not already issued, will be issued in a few days. In the meantime, the parties who have been mining on the lots, refuse to give up the rights which they believe themselves to have acquired under the Mining Act; and other persons have staked off claims upon other parts of the property, which they declare themselves prepared to defend, either at law or by force; and as some of them are provided with fire-arms, it is not unlikely that serious trouble may arise from any attempt on the part of the new owners to dispossess their unwelcome tenants.

The Bay State Company have made an agreement with the owners of the Feige mine, on lot 16 in the 11th concession of Marmora (subject to the approval of other parties who claim an interest in the property), by virtue of which their mill is to be taken as an equivalent of one moiety of the value of the stock, and work will be commenced as soon as the machinery can be moved from its present position to a site near the mine.

Law Report.

INSURABLE INTEREST.—Where a person bought from a wharfinger 3,000 bushels of wheat, part of a larger quantity, and paid for it, but the wheat bought had not been separated from the rest, it was held that he had no insurable interest.—*Box v. Prov. Ins. Co.*, 15 Grant, 337.

ACCOMMODATION INDORSERS.—As between accommodation indorsers, the Court of Chancery will enforce the right of contribution, the same as in case of other co-sureties. Where a firm of two or more persons indorse in the partnership name, the liability as sureties is a joint liability, and not the several liability of each partner.—*Chipperton v. Speltigue*, 15 Grant, 269.

PARTNERSHIP ACCOUNTS.—Money borrowed by one partner, with the knowledge and assent of his co-partner, is not necessarily chargeable by the creditor against the latter. For that purpose, it must appear that the money was borrowed on partnership account, or used for partnership purposes.—*Hamilton v. McIlroy*, 15 Grant, 332.

PRINCIPAL AND SURETY—CLERK OR TELLER IN A BANK.—The declaration in this case executed by plaintiffs, one B. and defendant reciting that B. had been appointed by plaintiffs a clerk in their bank at Kingston, or elsewhere, as might be determined upon, B. contracting, during his service as clerk, or in any other capacity whatever, to be faithful in his conduct, render proper accounts, obey orders, pay money, &c., make good any loss caused by his misbehaviour, &c.; and defendants covenanting that B. should well and truly perform all his covenants; *accrual*, that B. entered the bank as a clerk, and while in such employ, &c. (charging certain breaches of contract by B. in the capacity of teller, misapplication of moneys, &c.) *plea*,—that before breach, B. was, without defendant's consent, removed by plaintiffs from the situation of clerk to that of teller, which was another and different office, and in which he was entrusted with far larger moneys than in his former position, and his responsibility entirely changed and increased. *Held*, on demurrer, a bad plea.—*Royal Canadian Bank v. Yates*, 19 C. P., 439.

INDORSER—NON-LIABILITY.—If a man becomes surety, or endorses a note for another for the purpose of enabling the latter to obtain an advance of money from a third person who knows that the security or endorsement had been so obtained, then if the advance be not made, the surety or endorser would be discharged as to such third person, and the latter could not apply the note to a pre-existing debt against the maker; or as security for some new arrangement entered into between them to which the surety was not a party.—*Greenwood v. Perry*, 10 C. P., 403.

INSOLVENT LAW.—An insolvent absconded to the United States, taking money with him. He was followed there by the agent of a person in Canada who had become surety for him, and by means of threats of criminal proceeding induced him to pay the amount of the security. A bill filed by the assignee to recover the money from the surety was dismissed.—*Re v. Smith*, 15 Grant, 364.

INSOLVENCY.—A bank having cashed a bill of exchange, and taken by way of collateral security a bill of sale of certain goods of the drawer, this transaction was not held to be invalidated by the drawer's insolvent circumstances at the time.

The Insolvent Act of 1864 forbids mortgages of real estate to a creditor by way of preference; but where the mortgagee did not believe he was insolvent (though the mortgagee feared he was so), and made a mortgage of real estate under pressure on the part of the mortgagor, and in the belief that he, the mortgagor, would thereby be enabled to continue his business and pay his liabilities in full, the mortgage was held valid as against his assignee in insolvency.—*Newton v. Ontario Bank*, 15 Grant, 283.

INSOLVENCY.—The other provisions of the Acts being complied with, a discharge cannot be refused to the insolvent because of the neglect of the assignee to give notice as required by sec. 1, sub sec. 1 of Act of 1866, or that insolvent had no assets.—*Re Thomas*, 15 Grant, 196.

ADDITION TO PREMISES INSURED.—A policy provided that it should be avoided by any addition made to the building insured, unless written notice thereof were given to the Secretary and the consent of the Board of Directors thereto endorsed on the policy, signed by the President and Secretary. Defendants, in their plea, stated an addition without notice or consent, by which they alleged that the premises became materially altered, so as to increase the risk. *Held*, that the latter averment, being surplusage, need not be

proved, and that defendants were entitled to succeed on showing the addition without notice, although the jury found the risk not increased by it. *Semble*, that a parol waiver by an agent could be no answer.—*Lindsay v. Niagara Dist. Mut. Ins. Co.*, 28 Q. B., 326.

Commercial.

Petrolia Oil Wells.

(From our own Correspondent.)

PETROLIA, Aug. 24, 1869.

This last week oil matters has taken a very singular turn. The Crude Oil Association here are selling at \$1.25 per barrel, and the holders outside this combination are realizing from \$1.40 to \$1.50 per barrel and cannot supply the demand at even these figures. The fact is, as I stated in my last, that the combination have sold some 60,000 barrels ahead, and are now trying to keep down prices until their contracts are filled. Oil matters, altogether, are very brisk and the prices for all kinds of oil is rapidly rising; there are no new stocks since my last. The Great Western well No. 1, is now considered one of the best here its average daily yield being some 30 barrels per day; this well is run with little or no extra expense and keeps as the Yankees say right along. The territory owned by the Great Western Railway Company is a very valuable lot; they have as yet only drilled three wells on it, two of which were splendid strikes. The third was drilled by Mr. Bailey, of Dundas, and has been flowing all the winter. This territory lies just south of Petrolia. It is now an admitted fact that all the wells drilled near the station have proved failures, I mean the Reliable, the Dunlop and Polly and the Hyde. The three Lang wells not having run this week the production cannot exceed 4,000 barrels, and the Hamilton Company find a difficulty in getting fresh pumped oil enough to charge their large still. We require more operators, more wells; oil matters having assumed the position they now occupy, no person need fear taking hold of it.

Crude oil worth \$1.50 per barrel. Refined lively at 21 cents per gallon.

Toronto Market.

DRY GOODS.—Importers are making every preparation for the commencement of the fall season, which will soon open; nothing doing as yet.

BOOTS AND SHOES.—Orders are coming in freely and every confidence is felt that the fall trade will be good—fully equal to last year. Toronto made goods are gradually crowding other kinds out of the market, their being more manufactured now than ever before. Prices are steady as quoted.

GROCERIES.—There is a general opinion among the trade that the fall business will be good. Some of the reasons assigned for this are, a bountiful harvest, fair prices for grain, and all kinds of farm produce, light stocks in the hands of the retail trade, and the sounder and more prosperous financial condition of the country dealers. The curtailment of sales, on the part of the wholesale merchant, and the constant pressure for payment for past indebtedness, has had the effect of reducing both the stocks and the liabilities of country merchants; the severe pressure of the times has wiped out of existence, by the aid of the bankrupt law, the rubbish that clung to the skirts of the trade, and left only the more solid men to do the business. So soon as the farmers have realized on the crops, and paid their "store bills," there will be a general clearing off of old accounts, and a fresh start will be made under favorable circumstances. Importations have accordingly been about an average. *SUGARS.*—Are steady with light stocks; we notice the late unusually heavy stock in New York is falling off. A proposition by Messrs. Aldwell & Co., to start a sugar refinery, in Toronto, seems likely to be carried out successfully. A remission of taxation, by the city, has been obtained for a term of years. The enterprise will require a large amount of capital