COMMERCIAL LAW.

UPPER CANADIAN SUMMARY.

OF all our recent legislation, the Bankrupt law is without doubt of the highest importance to mercantile men. To place it within the reach of an honest debtor to regain his lost footing, and to enable the creditors of a dishonest debtor to take decisive action against him, are the objects of the Insolvent Act. It is of course yet to be seen whether the Act of last Session will fulfil all that is expected from it; but it is not a bad sign that we have evidence from both wholesale and retail business men in its favor. The writer has, for instance, been told by many retail dealers that the Act was very one-sided, and placed too much power altogether in the hands of the wholesale merchant; while he has been assured by the latter class that it must have been mainly concocted for the benefit of the retail traders. Take the testimony of both sides, and we will ar e at the conclusion that the operation of the Act must be reasonably fair.

In Upper Canada the County Court judges will administer this law: and it is to be expected that among their numerous decisions all will not be indisputably correct, since those officials are not of as high standing as the judges of the Superior Court before whom the Act will come up in Lower Canada.

The following points have been decided by a learned judge, and seem to be sound.

When a person (other than the insolvent), who is believed to possess information respecting the insolvent's estate or effects, appears before a judge upon an order to be examined, his expenses must be paid before he can be compelled to be sworn. With the insolvent himself, however, it is different, for he is not entitled to claim payment of his expenses before giving his evidence.

The 1st September, 1864, was the day upon which the Act came into operation; and it is held that no act of bankruptcy committed before that date is a sufficient ground to support an application by a creditor for an attachment against the insolvent who committed the act. In other words, the Act is not *retrospective* in its operation on this point.

A person commits an act of bankruptcy, and renders his estate liable to compulsory liquidation, if, with intent to defraud, defeat or delay his creditors, he has *procured* his goods or property to be seized under an execution for a sum exceeding $200. It has been held that merely allowing a creditor to obtain judgment by default and to issue execution is not in itself a *procuring* of his goods to be seized; but it is open to the creditors to shew such facts and circumstances as will satisfy the judge that the seizure is through the procurement of the insolvent.

In Lower Canada the provisions of the Act only apply to traders, while in the Upper Province all persons may take the benefit of it, with the single exception that one of the acts of bankruptcy can only be committed by a trader. It has been held here that a banker is a trader within the meaning of the Act.

A few lines in the Statute Book of last Session have enlarged the effect of the clause in our Act respecting arrest and imprisonment for debt, which empowers a judgment creditor to have the judgment debtor examined touching his property, &c. It is enacted that this right shall belong as well to a party defendant as a party plaintiff. For instance, if John Smith sued William Brown and recovered judgment against him, he would formerly have had the undoubted right to examine him. But if William Brown was successful in proving on the trial that *he* was a creditor of John Smith to a larger amount than what Smith was *suing for*, then judgment would be given against Smith, the plaintiff, for the balance and costs. In this case, there might have been a doubt if Brown, the defendant, could have examined Smith as to his effects, but the amendment to the Act clearly gives Brown that *right*.

Under a recent decision in the Court of Chancery, if a debtor is an administrator of the estate of a deceased person, and in that capacity has debts owing to him, these debts cannot be attached by a creditor to satisfy any debt incurred by the administrator in his private capacity.

J. Grant Macdonald for some time agent of the Commercial Bank at Windsor, has been removed to the head office at Kingston, and is replaced by Mr. Scadding, late of Toronto.

Mr. James Smith, formerly second agent in New York for the Bank of British North America, has been appointed to the management of the branch at Halifax, N.S. Mr Milreay is interim second agent.

THE TIMBER TRADE.

A VARIETY of causes have conspired to make the last year a most discouraging one for this important branch of business. The excess in production, not only in this country but elsewhere, in 1863, coupled with the depression in the manufacturing districts of Great Britain, resulted at the close of that year in very large stocks in Liverpool and the Clyde, which had to be carried over during the winter. The supply of nearly all descriptions at the opening of the season was unprecedentedly large, and, even under ordinary circumstances, would have prevented much animation in the English markets. But unfortunately the stringency in money which began to be felt during the summer months, and culminated in the autumn, intensified the depression, and throughout the season the sales in Britain were not only restricted, but at low rates. The home demand was still further lessened by the deranged condition of affairs in the United States, to which country we had hitherto shipped largely. These unfortunate circumstances were in themselves sufficient to render our local markets depressed and the sales limited; but the impetus which the trade had received from a few previous successful years could not be checked, and the consequence was that the quantity got ready for market last winter was more than usually large; so that not only was the demand very much restricted, and the price abroad low, but the supply was excessive, even for ordinary years. The result has been a great deal of embarrassment to men of moderate capital, and a few failures, with a general feeling of anxiety. The year has certainly resulted in loss to a great many dependent on the trade; and except forbearance is extended to numbers of merchants in the timber sections, still further difficulties may be expected. We herewith give the receipts at Quebec for last year, as compared with the average of five years from 1855 to 1859, and of four years from 1860 to 1863 inclusive:

TIMBER.		Average of 5 Years, 1855 to 1859.	Average of 4 Years, 1860 to 1863.	1864.
Oak,	feet	1,617,874	1,092,286	3,717,612
Elm,	"	1,338,347	1,712,577	2,639,897
Ash,	"	179,481	201,846	189,775
Birch,	"	139,098	296,355	246,841
Tamarac,	"	201,948	1,124,598	935,289
White Pine	"	16,410,525	21,392,401	23,472,028
Red Pine,	"	2,147,555	3,255,429	5,318,678
Deals, Pine, std.		1,280,598	2,696,462	3,013,155
Spruce	"	784,877	975,265	742,120

The shipments for the year, as per Customs returns, are also presented with same comparisons:

TIMBER.		Average of 5 Years, 1855 to 1859.	Average of 4 Years, 1860 to 1863	1864.
Oak,	feet	1,106,791	1,689,920	2,463,560
Elm,	"	1,129,782	1,257,239	1,957,949
Ash,	"	116,249	147,960	121,800
Birch,	"	172,065	328,415	285,280
Tamarac,	"	84,410	102,320	130,120
White Pine	"	14,458,549	19,085,280	29,022,520
Red Pine	"	2,213,249	2,724,710	3,909,440
Deals, Pine, std / Spruce	"	3,728,064	4,574,281	4,397,249

The stock in hand can hardly be ascertained, as in consequence of the low waters in the rivers, owing to the drought in the summer, a number of rafts were unable to reach Quebec. In the article of white pine, the leading export, the quantity at Quebec at the close of the season was seventeen and a half million feet, and it is probable that the whole stock ready for market elsewhere would swell the total to twenty millions, which would be amply sufficient for another year's entire export. It is therefore to be expected, that the amount to be prepared for market during the current winter will be very limited. Indeed, unless there is a very material restriction, another year similar to the last will be experienced, and serious results may follow. With moderation in the production, a fair profit may be got on present stock, should foreign markets be at all favorable. The hard times which have been experienced may therefore result in postponing, if not in averting, the periodical crisis which is sure to result from excessive trading. Throughout the season, really prime qualities have suffered less than any other from the depression, and superior Upper Lake and other timber, of 60 to 70 feet average, has not only sold well, but generally at a profit. The stock of this description is light,—a large proportion being 57 feet average. Hence more than usual care might profitably be exercised during the winter in getting out only the best qualities of the most desirable sizes. We give the stocks at Quebec at the close of the season, with averages for previous nine years:

TIMBER.		Average of 5 Years, 1855 to 1859.	Average of 4 Years, 1860 to 1863.	1864
Oak,	feet	1,375,019	1,061,214	1,793,082
Elm,	"	1,192,621	1,111,375	2,332,101
Ash,	"	133,892	189,977	406,216
Birch,	"	22,153	154,254	74,567
Tamarac,	"	685,918	369,236	1,048,821
White Pine	"	11,217,373	15,058,954	17,862,213
Red Pine,	"	2,356,910	3,240,311	5,382,922
Deals, Pine, std.		1,426,507	1,551,196	1,584,577
Spruce	"	346,916	516,739	561,589

THE FUR TRADE.

THE trade in manufactured furs continues to prosper, and it is by no means confined to the eastern or middle portion of the Province: a very large business is done with merchants west of Toronto in certain descriptions of goods. The wholesale business, which for the season, is drawing to a close has been satisfactory, and fair profits have been realized. Stocks are pretty well cleared out. The weather has, however, been unfavorable for the retailer.

Mink still holds the lead as a fashionable fur in this country, and is becoming more so, both in Europe and in the United States.

RAW FURS.—Owing to the low prices obtained at last London sales, rates have ruled low, and buyers for export are cautious. The home demand for Mink kept up their price till after the holidays, since which they have declined.

The next Hudson's Bay Company's sale is advertised to take place in London, the 18th and 19th January. Owing to the loss of two outward-bound vessels of the Hudson's Bay Company last season, it will materially increase next year's supply, as they had but one vessel instead of three, to bring away this year's catch. This ship brought the following: 58418 Beaver, 1562 Badger, 3821 Bear, 2326 Fisher, 391 Silver Foxes, 1321 Cross Fox, 6746 Red Fox, 4139 White, 3110 Kitt Foxes, 5025 Lynx, 82054 Martin, 37799 Mink, 246139 Musquash, 7828 Otter, 5052 Rabbit, 1917 Skunk, 5081 Wolves, 744 Wolverine, 771 Swans. The unusual number of Martin will tend to reduce the price.

We annex the present prices of prime furs for this market, for which we are indebted to Messrs Greene & Son, an extensive and reliable house:

Mink	$2.50 to $3.00
Martin..........	1.50
Otter..................	4.00 to 5.00
Coon	0.20 to 0.50
Red Fox ..	1.50 to 1.75
Rat	0.10 to 0.12½
Fisher........	4.00 to 5.00
Beaver....	1.00 to 1.25 per lb
Bear..	3.00 to 12.00

THE PROVISION MARKET.

BUTTER.—The market has of late been dull, but now shows symptoms of improvement, with considerable stocks; and not a great deal arriving. There is an active demand for best qualities for the British market. Really choice is taken at extreme quotations. Chiefly medium is wanted for the States market; buyers from thence constantly take up desirable lots. Butter in slip-covered packages (movable tops), always preferred to kegs. We quote—

Choice Dairy.............	19 to 20c.
Medium	17 to 18c.

PORK.—During the last few days the market has been cleared of Mess at $19, under influence of an advance in the West from an anticipated large army demand. We quote:

Mess.....................	$20 00
Thin Mess	18 00
Prime Mess.............	16½ 00
Prime..................	15 00
Cargo......	15 00

DRESSED HOGS.—The American buyers in the West of Canada are carrying off all that can be had, at as high as $6.50 per 100 lbs., and even higher. The supply in this market has, nevertheless, seldom been larger, especially as packers are doing next to nothing. A purchase on Boston account to extent of $54,000 was recently made—supposed to be for army contract. The average of Hogs brought to market appear ill-fed—the result undoubtedly of the prevalence of short crops.

The following are the current rates per 100 lbs.:

Weighing	150 to 200 lbs....	$6.75 to $7.00
"	200 to 300 lbs....	7.00 to 7.25

LARD.—The best Leaf Lard finds a ready market at highest figures. Kettle rendered in the best demand. There is a discrimination of one and a half cents or more against pressed Lard. Our quotations are:

Western in Tierces..........	10 to 11c.
City rendered in Tinnets....	10 to 10½c.