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CANADIAN
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

VOL. IV.

JUNE, 1859.

No 6.

TO OUR READERS.

With our present number we complete the fourth volume of the *Canadian Merchants' Magazine*, and we cannot do so without again thanking our subscribers for their continued countenance and support. Commenced at a period when the tide of adversity which has swept so fearfully over Canada was just setting in, we have not passed through the last two years without many painful evidences of the severity of that commercial depression which, unfortunately, has not yet passed away. Out of our subscription list of nearly one thousand names in 1857, we find that nearly one-third have either failed in, or retired from business.

It is gratifying to be able to state that, notwithstanding this fact, at no former period was the number of our subscribers greater than at present; and should the anticipations of a bountiful harvest be realized, we hope to be able greatly to increase our present list.

We have to thank those gentlemen in the various Public Departments, who have so obligingly favoured us with valuable statistics and public documents, and also those members of the mercantile community who have contributed to our pages.

Having secured the assistance of an able writer, who has contributed to our Magazine during the past few months, we can confidently assure our

readers that no pains will be spared to render it still more worthy of support. We must at the same time remind our outside contributors, that there are many questions affecting our commercial relations which can only be discussed by those engaged in commercial pursuits. We therefore earnestly solicit not only the continuance of that assistance which we have hitherto received from our mercantile friends, but a larger measure of support than they have heretofore afforded us.

While endeavouring to render our Magazine a valuable work of reference, as well as a medium for the discussion of all commercial questions, we have steadily kept in view the higher object of advancing the public good and urging the adoption of measures calculated to advance the mercantile as well as the general interests of the country. We condemned at the outset that reckless system of speculation and overtrading which laid the foundations of our present depressed condition. We pointed out the inevitable consequences of that extended credit system the effects of which now weigh so heavily upon us. We condemned in strong terms that system of preferential assignments which so seriously impaired our character abroad, but which is now partially abolished. We urged the abolition of imprisonment for debt, and here again our views have partially prevailed. We advocated the Repeal of the Usury Laws, which have also been greatly modified during the last two years. We have laboured to promote the establishment of manufactures amongst us, and have reason to know that our efforts have not been altogether fruitless.

What then is our programme for the future? A comprehensive scheme of settling our wild lands and attracting emigrants to our shores; the granting of water privileges at nominal prices for manufacturing purposes; the carrying trade of the St. Lawrence and the lakes placed on a better footing; the enactment of a well matured Bankrupt Law; the total repeal of the Usury Laws; the establishment of an Agricultural College and the use of an Agricultural Text Book in our Public Schools; these are matters of vital importance to the future progress and prosperity of Canada, and shall not fail to receive at our hands their due share of attention.

While we have reason to hope that our country is slowly emerging from that depressed condition which has been so painfully felt during the past two years, the future is not without many serious grounds for apprehension. The entire dependence of Western Canada upon a single product of the soil

uncertain alike in the yield and in the price, reduces the business of the merchant almost to the level of gambling, where all is staked upon a single die. If crops are good we can meet our engagements, but if poor we must go to the wall, is the feeling of thousands of Upper Canadians at the present moment. We earnestly hope that an abundant harvest will restore to us a measurable prosperity, and that, taught in the expensive school of experience we shall all emerge from "under the cloud" "wiser, if not richer men."

EMIGRATION AND THE SETTLEMENT OF OUR WILD LANDS.

The question of Emigration and the Settlement of our Wild Lands, has lately elicited considerable discussion in the Canadian Press. The great falling off in the number of emigrants arriving at our ports, and the simultaneous increase of emigration to the Western States, clearly demonstrate that, from whatever causes, Canada has lost much of her prestige as a home for the surplus population of the Old World. We have already pointed out the necessity of encouraging the introduction of capital for manufacturing purposes, but while this would greatly promote the prosperity of the older settlements, it is clear that, to sustain any large immigration, we must place those large tracts of country yet unsettled, within the reach of the emigrant, on at least as favourable terms as he can secure equally fertile lands in the Western States. We do not refer merely to the *price* of the land, that is a small matter, compared with other circumstances, which the intelligent emigrant is not slow to take into consideration. Among the most important auxiliaries to the settlement of our wild lands, is the securing a large influx of population at one time. Man is a gregarious animal, and delights to accompany or follow the crowd. Through the operation of this principle, have the Western States, California, and Australia been settled; and to this also, at an earlier period, was Canada indebted for her rapid increase of population.

We must not be understood as counselling for a moment the practice of anything having even the semblance of deception in securing the speedy settlement of our country, but we maintain, that, unless by some means or other

we can present attractions as great or greater than those which other parts of this Continent now offer, the speedy settlement of our immense territories will be impossible. Whilst disposed to claim for our country many advantages over those possessed by many of the Western States, we cannot shut our eyes to the fact, that the early settler in Canada has many immediate difficulties to pass through, to which he is not subjected there. To settle with limited means on a bush lot, even although a *Free Grant*, with poor roads, and poorer neighbours, is an undertaking which few men of enterprise and intelligence will engage in. Hence, to secure the better class of settlers, we must convince them that the whole country around them will soon be occupied. That instead of a Government official, at some half-way house, doling out a scanty meal, or supplying a night's lodgings to the weary traveller, the steam whistle shall echo through the surrounding forests, and in due time pass his very door.

The relative merits of the two countries for settlement cannot then be estimated merely by the quality of the soil, or the salubrity of the climate. That thousands are going there; that civilization is advancing; that property is likely to increase rapidly in value, and that it can now be had on favourable terms, are arguments which all that Mr. Hutton can say on the one side, or Mr. Caird on the other, will not refute. Emigration is not influenced to any perceptible extent by the squabbles of party politicians, but is mainly directed through private correspondence. The poorly written letter of an obscure settler, has often more to do in turning the tide of emigration, than all the fine writing of even an English M. P., or the inconsiderate declamation of disappointed politicians.

Looking then calmly at the advantages and disadvantages which the two countries present as a home for the industrious settler, we find in each an abundance of fertile land at various prices, from seventy-five cents to ten dollars per acre. We find in Canada a climate more severe, but more healthy. A soil more difficult to reclaim, but affording a more abundant supply of timber. Immense coal beds in the one, and immense water-powers in the other. Both offer to the hardy and industrious man, the prospect of ultimate independence, and it is only to the poor settler, at the outset of his career, that Canada presents more serious obstacles to his success. The great question then to be considered is: what are the disadvantages which Canada presents to the early settlers, and if these disadvantages are susceptible of removal.

We have no desire to enter upon a discussion of the management of the Crown Land's Department, nor of that of the Bureau of Agriculture, as we are fully convinced, that the faithful discharge of the routine business of these offices, is not sufficient to secure the end we have in view. We believe that unless some broad and comprehensive measure is speedily adopted, the large stream of European emigration will continue to flow towards the Western States.

The obstacles which present themselves to the settlement of the Canadian forests, are, we believe, entirely susceptible of removal. These obstacles, we need hardly say are the absence of roads, and the greater amount of labour required to bring timbered land under cultivation. The emigrant may indeed be told, that the timber will pay for clearing the land, and that may be true when the country is settled, and the land partially cleared, but to the European settler with limited means, and still more limited experience in felling timber, there is no comparison between the waving prairies of the West, and the heavy timbered lands of Upper as well as of Lower Canada. The trials of the pioneers of civilization, in the depths of the Canadian forests have long been recounted to the "rising generation," around the winter fire, and, inspired with a horror of the sad sufferings of their parents, many of our young men have not only left the paternal home, but also the land of their birth, to seek in the far West, a home, where twenty years of unceasing toil are not required to bring the land under cultivation.

To this, we believe, must be mainly ascribed not only the flow of foreign emigration westward, but also the loss of our own native population. Another cause of the loss of our population, as well as of the diversion of emigrants is the greater scarcity of employment in our new settlements, where, owing to the poverty of the people, little hired labour is employed. We have already expressed the opinion that the removal of these obstacles is entirely within our reach, and would now simply indicate the course to be pursued for the accomplishment of that object.

Let the Government set apart 2,000,000 acres of the most fertile lands in the Province for settlement, and let them issue, on the security of these lands and of the Government, Sterling Debentures to the extent of £1,000,000, bearing five per cent interest, and payable in ten years. Let contracts then be entered into for clearing from ten to twenty acres of each hundred acres of good land, and for erecting a log house and barn thereon, — the whole outlay not to exceed \$200 per lot. Let the lots thus cleared be sold on ten years' credit, for from \$300 to \$500, at a yearly charge for interest of \$20, or five

per cent. Let suitable roads be built out of the funds thus raised, which would render the farms immediately available. The expenditure of \$5,000,000 would furnish employment for ten thousand people for nearly two years, while among those attracted to the spot, every farm would find an immediate purchaser, and the cultivation of the land would soon employ as many hands as did the clearing. This would meet the emigrant just at the right time, by offering him a farm and the means of stocking it at the same time. The various appliances which could be brought into play, in the clearing of the land, and the conversion of the ashes into pot-ash, would secure the clearing of a much larger quantity of land, than could otherwise be effected for the same money: while, as there is no doubt that before ten years every farm would be occupied by good tenants, the Government would receive \$5,000,000 on account of these lands, besides discharging the loan.

There are, doubtless, many objections which might be urged against this scheme, the principal of which is the difficulty of placing it under proper management. But this objection might, with equal force, be urged against any public enterprise whatever.

With a view then of attracting attention to our public lands, and of finding employment for many deserving and industrious men, we would strongly recommend the adoption of some such undertaking as we have here proposed, convinced that no other public enterprise could be engaged in, which would be of equal benefit to the country, or that would afford the same guarantee for an adequate return on the capital invested.

Such a scheme could not fail to impart new life into every branch of business, without increasing the general burdens of the country. Hundreds of labourers and mechanics, now leaving the country, would be attracted to the back townships by the large expenditure of money in that quarter. The stream of emigration now pouring into the Western States and Territories, would be arrested in its progress, and, once more directed towards us, would continue to flow long after the influences by which it had been set in motion had ceased to exist.

Canada could thus be made to offer advantages superior to those offered by any other country. To the labourer and mechanic employment. To the agriculturist of small means, a farm ready for occupation; thus holding out all the inducements of the prairie lands, with the addition of an abundant supply of timber, a healthier climate, and last, though not least, the satisfaction of still remaining a British Subject, and living under the strong protection of the British Flag.

PHILADELPHIA.

(A SKETCH.)

The following graphic sketch of the good old city, by our esteemed correspondent "C. C.," cannot fail to prove interesting to Canadians, and we cheerfully bespeak for it the special attention of our readers.

The good old city of Philadelphia, founded by Saxon Quakers in the 17th Century, is, if we consider its general character, the finest in the Union, and one of the centres of that manufacturing industry, for which America is so widely known. Situated on the shores and nearly surrounded by the rivers Delaware and Schuylkill, it is possessed of great water advantages, and it is further surrounded by the happiest geological, sanitary and other conditions so important to the wants of a populous civilized community.

The city is laid out in strict compliance with the *parallel* principle so much admired by those whose business it is to be acquainted with city-olgy. The streets, for the most part perfectly straight, cross each other at right angles, forming a net-work of houses and streets very exactly, though, perhaps, somewhat oddly represented by the spaces and wires of a sieve, being literally formed of squares, or blocks of houses similar to its spaces, while the wires would very correctly represent the position of the streets. This formation has facilitated the introduction of what, to an European, would seem as a very peculiar nomenclature. We fancy, for instance, a John Bull just fresh from the Atlantic, would be sorely puzzled on enquiring for an address, to find the following or similar graphic combinations of sounds falling against his tympanum: "Chestnut street is five blocks up, and so and so, is on Chestnut and Twelfth"—"six squares below Pine"—"on Filbert and Second"—and so on; and yet, with a little familiarity with the city, these are perfectly intelligible, and are moreover, very exact and business-like directions. But more particularly as to the nomenclature. In the first place it would appear to be the result, for the greater part of the combined wisdom of Mathematicians and Horticulturalists; the former, having christened one class of principal streets, something like thirty in number, after the progressive order of figures—thus we have second, third, fourth, fifth, sixth, and so on; while another class seem to have fallen into the hands of the Horticulturists, who have given us Chesnut, Walnut, Pine, Cherry, Filbert and the like.

Market, Broad, Arch and Front are four important streets which it will be observed do not come under our Mathematical and Horticultural classification. Market street was probably so called from the fact that the principal market of the city was held here in sheds running almost its entire length down the middle of the street. This is now, however, being done away with, and commodious and extensive buildings are being erected, where the market in future will be held. The street is chiefly composed of wholesale houses, and its dimensions, as well as some of its buildings, are of no mean order.

Broad street, running at right angles with Market, owes its name, as indicated, to its width, it being the widest in the city. It is at present of rather a heterogeneous character, and contains the smallest as well as the largest structures; but as it is but partially built up, and considering its position, there is every reason for believing that at no distant day it will rank the finest in the city.

Arch street, running parallel with Market and Chestnut streets, while containing at its eastern end, houses of business, is for the most part composed of the higher class of private residences. Front street, so called from its being the first street of importance facing the Delaware, is the locality for offices and works of manufacturing houses.

To the stranger, Philadelphia presents very noticeable and pleasing features, the most prominent of which is the excessively clean and tasteful appearance of the private dwellings. No one can enter the city, especially on a fine summer's day, without being surprised at the brilliantly clean aspect every thing puts on. The marble fronts, extending as far as the first story, contrasted with the red-brick footway; or the red brick houses, with marble steps, whitest of white doors, and shutters with the prettiest of green blinds; or some other equally tasteful effect, this again brightened by innumerable other decorative arts; the neatly trained creepers incircling the verandahs; the plated work about the doors, extending even to the hinges, together with the polish there is on every conceivable thing, the windows more particularly, form a picture requiring no background, or golden sky, to make it exceedingly pleasing and interesting. And here let me pause, and while tendering a thousand apologies for being guilty for a moment of the supposition that anything they do can possibly be other than absolutely and completely perfect, I would crave a word with mistresses of Canadian households; and in case in their praiseworthy indignation at being surpassed, even by the immaculate citizens of this abode of brotherly love, in that which one of the wisest of our forefathers placed in direct juxtaposition to godli-

ness—they should feel a desire to summons their domestics to their presence and call into increased activity the soap, the soda, and the brush,—I would, whisper, pure water is the magic element! As you love the brilliancy of the crystal, let not your windows feel the rude fellowship of the besmearing duster; let the pure stream alone, wipe the insults of time from their fair and polished faces.

Another pleasing feature observable, is the amount of vegetation, which abounds in every direction. In addition to occasional gardens comparatively few of the streets are without a row of trees on either side; while squares are very numerous and well kept—that is to say, so far as the trees and live stock are concerned. As to the grass, though green, we cannot say much for it, for it verily has weeds—and that, too, of an order and species, which for the very credit sake of the Quaker gardeners we must not even mention. Nevertheless, the trees, with their contra-ting colors and welcome shadows, and the squares with their green, and shade, and gravelled paths; their fountains, the deer, the peacocks, the dancing squarrels, and the merry, gamb ling, romping, happy children—are good!

We now come to what in our humble estimation is a blur on the face of the Quaker home. We refer, not so much to the iron roads cutting up the roads in every direction, as to the practice of bringing the passenger and luggage trains from all parts of the continent into the midst of the city; through which—after leaving the engines at the outskirts—they are drawn by a complete concatenation of Mules to their respective depots. The local cars may be a great institution—the others we love not; and, indeed, in our spirit of contrariness, we are not certain that the city rail-cars at all exactly meet our fancy. We have some vague feelings with regard to them, which we cannot exactly define as pleasing. See how unceremoniously it draws up, and if we wish to avail ourselves of its assistance we must walk exactly to the middle of the road—neither more nor less; the signal bell for starting—not even a jolt, or variety of any sort as we proceed, keeping an exactly straight course—neither deviating to the right nor the left—that everlasting jingle of cracked sleigh-bells—that systematic ding for stopping. Ugh! the same distance to the pathway, to an inch, as where we got in. No; we do not quite like it. It in some way approaches too near the theory of those shocking people who regard all life merely as a dream. Were we continually going to the hospital, or home, after the enervation of the midnight carousal, we might appreciate and applaud; but while we have health and vivacity, and take a wholesome quantum of sleep o' nights, it is not to us locomotive perfection.

Chestnut street is the Broadway of New York, or, perhaps, somewhat more correctly—the Piccadilly, and Bond street of London. Here, and in its immediate surroundings the greater part of the *élite* of Philadelphia life live; and here all the fashionable world do their shopping. Here the vender of silks and fine linen, disdainful of the humble pretensions of the noise and bustle of his brother retailers at the less favored portions of the city, invites his visitors within lime-tone walls; where in an atmosphere of unqualified suavity, they may recline in all that luxurious serenity of mind, so necessary to the selection of infallible harmony of color and texture. Here, too, dwell in retired dignity those subtle and ingenious philosophers, whose business it is to dress and adorn the cranium, and have blessed familiarity with elixirs, bloom restorers, and the thousand mysteries of the toilet.—Here, the jewellers dwell in marble palaces, and vend their golden wares out of “silver trays.” Here, likewise, the milliners and dressmakers do flourish complacently; as also the shoe-makers, the tailors, the hatters, the booksellers, the stationers, the upholsterers, the auctioneers: and here, too, the confectioners, the hotels, the saloons, the restaurants, give luxurious invitations. Here are the photographic galleries—these by the way look *sic transit gloria mundi-ish*. Can it be possible that the propensities of the “finger of light” are too *immaculate* to be very extensively appreciated? Here, too, are the banks, the halls, the telegraphic and insurance offices, and express companies, the Masonic Temple, the Academy of Arts, the Custom House, and the law offices and Court House (quite in a private way) where the legal business of the state is adjusted; where the unfortunate are weighed in the balance; and where those wisest awake of the human family, the “Philadelphia lawyers,” daily plead for society and the dollar.

Chestnut is also a favorable promenade; and many are the heart smiting looks and loving whisperings which here the twinkling stars have winked at, and the pale moon shone upon, between vespers and the midnight hour. But this might lead us to a digression.

From the knowledge of the fact, that the city was founded by Quakers, we believe it is not an uncommon thing to enshroud every thing connected with Philadelphia in a pall. We remember having ideas of this kind ourselves. Philadelphia was a great thing of drab—surely everything was drab? drab houses, drab men, drab horses, drab cars, drab theaters, drab actors, drab plays; probably drab trees, drab water and atmosphere,—drab every where, all drab. And most certainly drab ladies, with drab coal-scuttle bonnets—and what was infinitely worse, drab affections, and drab complexions. This is Philadelphia of the imagination. The reality is not drab.

And most certainly not the ladies affections, nor their dresses, nor are the men, nor the houses, nor the theatres, nor the actors, nor the plays. No, Philadelphia is not *drab*; nor the Philadelphians. The latter, evidently appreciate contrasts, and lights and shadows of art and nature, as also the contrasts and lights and shadows of the mind and heart, as much as the best (or worst) of us. Yes, they can dance, they can laugh, they can sing—and they can love and frolic like every eastern mortal.

The Architecture of Philadelphia is generally of an excellent, and in some particulars, of a high order. It is true, the metropolis does not boast a St. Peter's of Rome, nor St. Paul's of London; nor, indeed, any edifices with pretensions to their dimensions or elaboration. Nevertheless, it has some splendid buildings, such as Girard College, and others we might mention. While it is celebrated, and justly so, for the beauty of the mansions and residences of the nobility—verily our democracy is imperfect—the successful of the People!—and the general run of higher class stores, banks, insurance offices, hotels and others are very extensive and beautiful.

The churches and theatres are the least noticeable for their architectural qualities; the latter, particularly, do not come up to any very high mark. The Academy of Music is a fine building, and so is the Exchange, the Custom House, the Merchants Hall. The Post Office is surely an odd place. But we must quit this subject, or we shall chronicle without veracity, for having been recently annoyed at the unpardonable delay of our letters if as perfect as ourselves, we should doubtless be sure to discover some glaring imperfections, some monstrous incongruities.

It was my intention to have noticed the manufacturing character of Philadelphia, her wealth and importance. But as I should have to do so at some length, and having no desire to call into activity the relentless clipping propensities of the editorial scissors, I will leave that for a future occasion.

I must not close this sketch, however, without a word on the suburban districts, few cities being so fortunate in this respect as Philadelphia. Busy, are the cars, busy, are the excursion steamers; busy, are the ferry boats; busy is every sort of pleasurable conveyance on those days that custom or chance, single out for a cessation from the toils and drudgery of every day life. The dollar loving character of the American, does not allow many interruptions of this kind to interfere with his daily avocations. Sunday, however, is sacred from toil, the world over; society on that day lives and

enjoys. And they do it too, in the way their old forefathers and foremothers, were wont—they go to ramble in the green fields and over the hills; they go to admire the birds, the flowers, the running brooks, the country seats, and old castles. They congregate together and smile, and laugh, and love; they go to the gardens; crowd saloons; they drink a'es. lagers, and stimulous draughts. To Fairmounts, and Lemon Hill, go the pedestrians; to Darby and German Town, go the cars; away, flying around, go the buggies. Merrily, merrily up the gentle Schaylkill to Laurel Hill, Wissahickon, Manayunk, go the little steamers. Up the Delaware to Beverly, Burlington, Bristol go the big steamers. Across the Delaware, to Camden, go the ferry boats. And these and a hundred others furnish the most beautiful scenery, the pleasantest and healthiest strolls, and in short, all that is expressed in the words "rural retreat."

And surely Philadelphia is very deversified in her favors; her climate is good; her geology is good; her rivers are good; her scenery is good; her luxurious character is good; her business character is good; and her manufacturing character is good. And, indeed, and in all truth, a good old city is this Phila—delphia.

C. C.

REPORT OF THE CITY BANK OF MONTREAL.

The Annual General Meeting of the Shareholders of the City Bank, was held at their Banking House, Place d'Armes, on Monday last, at noon.

Mr. John Smith having been called to the Chair, and Mr. J. M. Ross requested to act as Secretary, and Messrs. Thompson and Ross as Scrutineers,

The President submitted the Balance Sheet or General Statement of the Affairs of the Bank, making some explanations of the several items, —after which he proceeded to read the following

R E P O R T :

It is my duty on this occasion to lay before you the Annual Statements, and to give such information in relation to the business, progress, and affairs of this Institution, as the charter directs at annual meetings.

As was anticipated, when I presented the last Report of the Board, the Banking business of the last year has been of a moderate character.

The effects of the severe commercial crisis, from which the country was but then emerging, have, it may be said, disappeared in Lower Canada

where a limited healthy business has been done; but in Upper Canada the money pressure and general prostration which existed there for a considerable period previous to the crisis referred to, has continued with such unabated severity as to make banking operations, in that part of the Province, very limited and inactive, and, consequently, comparatively unproductive.

Under this state of things the burden of realizing remunerative returns for dividends, falls upon the head office, and the Board deem it but justice to state, that the progress and success in this regard, as evinced by the results which the Statements exhibit, are largely due to the prudence, judgment and general good management of the Executive Department in Montreal.

The Reserve Fund last year, after deducting the estimate of losses, was left at.....	£35,060	19	9
The Profits of the year just closed, after deducting working expenses and Government tax on our circulation, have been.....	27,410	15	1
	<hr/>		
	£62,471	14	10
From which deduct two Dividends of 4 per cent, paid during the year.....	23,853	15	10
	<hr/>		
Balance at credit of Reserve Fund.....	£38,617	19	0
From this balance the Board have decided to write off \$10,000 against possible losses.....	2,560	0	0
	<hr/>		
Which will leave a <i>final</i> balance at credit of Reserve Fund of.....	£36,117	19	0

This balance is equal to about 12 per cent on the capital stock, and the Board feel persuaded that, in view of the times we have passed through, particularly in Western Canada, without encountering any sudden or severe calamity, and still retaining such a safe reserve, the stockholders will feel satisfied at the result.

From causes referred to in our last Report, our circulation continues limited in comparison with former years. It is £1,000 less than it was last year, £73,000 less than it was two years ago, and £89,000 less than it was three years ago. There is no doubt that the general business inactivity of the country operates largely in producing these results; but the increased number of Banks and Bank Agencies, the facility and rapidity with which, by railway and express, bank currency can be transmitted from point to point, renders it very difficult to keep circulation out, and greatly interferes with that heretofore important source of profit.

The officers of the Bank and the respective Agents, have discharged their duties with their customary zeal and attention.

The present business aspect of the current year indicates increased activity and progressive improvement.

The diminished amount of imports of the last year, (being over two and a half million pounds less than the previous year 1857, and over three and a half millions less than 1856,) has no doubt had a very beneficial effect on the resources of the country, and materially aided in relieving us from foreign indebtedness; but there may be grounds for apprehension that this year our imports will be too heavy, particularly in view of our limited exports.

In Upper Canada the hopes of the country are largely staked on the coming harvest, under the persuasion that a good crop will bring immediate relief. There is no doubt that such a result would be a great assistance; but it should be borne in mind, that the troubles which affect that part of the Province, had their inception during a period of unprecedented heavy harvests and high prices, and if to these advantages we add the circulation consequent upon the construction of railways, and the immense sums scattered over various localities, under the operation of the Municipal Loan Fund Act, we shall find that in the introduction of actual cash capital, no country perhaps ever possessed greater advantages than have fallen to the fortunes of Upper Canada during the period under consideration.

And when in view of all this we witness the condition of the Lower section of the Province during the same period, with comparatively poor crops, purchasing her breadstuffs largely from the West, receiving, too, but a mere morsel of the Municipal aid, and yet prosperous in her commerce, and unimpaired in her credit, the conviction is forced upon us, that for Upper Canada the case calls for other remedies than those which were scattered so profusely around, whilst the country floated through them into the difficulties which, for such a protracted period have impeded the progress of that section of the Province.

With reference to the removal of these difficulties, the Board in their last Report expressed their belief, that "whilst in Lower Canada the desired improvement might not long be delayed, it was too evident that in Upper Canada it must be slow, for in that important section of the Province, so rich in material resources, and so favoured by a long series of abundant harvests with high prices, the evils which have produced the present depression have not been of sudden growth, and must, as a natural consequence, be of slow removal. Amongst them may be enumerated over importation and over trading, a reckless speculation in landed estate, a 'haste to get rich' by adventurous enterprise, rather than by patient industry, and a vicious system of Commercial Law."

In the Commercial Law, several important reforms previously urged by this Board, have been effected by the Legislature during the past year. "Preferential assignments" can no longer be made, "confessions of judgments" cannot be granted in favor of particular creditors, to the injury of others, and increased freedom has been given to money by the partial repeal of the Usury Laws. These reforms, so far as they reach, are all in the proper direction for meeting the evils under consideration, and will, no doubt, materially aid in restoring confidence and prosperity to the country. But with regard to the Usury Laws, the Board cannot depart from the opinion expressed

in their former Report, that "all reforms in this direction which in any way make special exception of the large money emporiums, the Banks, will fall short of the remedy required." The arguments on this head, which from time to time have been urged in Reports by this Board, it is deemed unnecessary here to repeat, the more especially as the opponents to this greatly needed reform seem to be narrowed down to a class of minds which no reasoning could perhaps influence. It is only to be hoped that a more enlightened public opinion will finally neutralize such apparent unmeaning opposition to the freedom of banking. By the recent statute the Banks have had the power of charging 7 per cent interest; they have, as a general rule, however, in Eastern Canada, charged only 6 per cent., the supply of money not warranting any increase in price over that rate. This is but a limited illustration of a general law, inherent in all branches of commerce, a law which no legislation can vary, nor opposition impair. If during the period in question the demand for money had made it worth 10 per cent, the Banks would not have sold it at 6 or 7 per cent. Indeed it must be obvious to reason, and were it not, the experience of every business man proves it, that to attempt by law to force the large holders of any staple commodity to dispose of it on the same terms and at the same prices in all seasons, to all classes of customers, irrespective of supply, term of credit, or strength of buyer, would be futile in the extreme; and if this rule is applicable to general business, it is infinitely more so, to an article of such prime necessity as money.

The present law admits the 7 per cent buyer to the largest marts, but the 8 per cent buyer cannot enter—he is forced to purchase from second or third holders, where, instead of paying 8 per cent, he not unlikely pays 18 per cent.

Thus, under a mistaken apprehension of a necessity for shielding the operations of commerce, the first principles of commerce (supply and demand) are violated, and the most effectual antidotes against the evil of exorbitant rates of interest shut out from the weaker borrower, who can least afford to be deprived of them.

But while legislation is thus strongest in its pernicious restrictions towards existing Banks, it freely opens the door, by the facility with which it grants charters to new monetary institutions, without any effectual guarantee as to their being brought into safe operation—to that "wild cat" system of banking, that has been fraught with so many evils in the adjoining States.

It is perhaps needless to make more than a passing allusion to the numerous schemes of this kind, which were before Parliament at its recent session, but the notoriety of the fact, that some of these schemes were in the hands of strangers, and of parties known to be reckless adventurers, and, that charters obtained from the Legislature have been made matters of mere speculation, of bargain and sale, by parties active in obtaining them, but who probably never contemplated, nor had the means of, fulfilling them, indicates a danger which it is the duty of the Legislature first to show the example of suppressing, instead of aggravating or encouraging. If there be one element more

potent than others, which, through good or evil report, has enabled our commerce to float triumphantly through the storms that have periodically burst upon us, it is the solidity of our banking institutions under the old established and well-tryed joint stock principle, in the hands of men of known character and means, supported by the conviction that heretofore in Canada has universally prevailed, of the sure foundation of real capital upon which they are based, and on the knowledge that the parties to whose guidance they are intrusted, have too large a stake in them, and in the country, to permit the institution to be employed, or the funds to be used, for other than those legitimate purposes which banks are designed to aid. It is only when some of these schemes bust, and their projectors have perhaps fled the country, leaving behind them a worthless currency, widely circulated in the hands of our confiding *habitants*, farmers, and poorer classes, who at present are accustomed to think every Canada Bank note a good one, that the evil consequences of their creation can be fully realised. Then, with the popular ignorance on Banking, the indistinct knowledge in the Rural Districts, between one Bank and another, *all* Banks suffer,—the circulation rushes in, and, as a consequence, the Banks are obliged to withdraw a corresponding amount of Bank facilities from their regular customers.

Thus the rural population and poorer classes are seriously injured from holders of a spurious circulation; the steady trader deprived of his needed Bank accommodation; every interest in the country more or less unbinged, and the character of our whole Banking structure and of our public credit, heretofore so high, lowered and permanently debased.

The charter provides for the election to-day of a new Board of Directors, and you will now please proceed to that duty.

On behalf of the old Board, it will afford me pleasure to give any information to Stockholders present, consistent with the Charter, on matters pertinent to the business of this meeting.

The whole, nevertheless, most respectfully submitted.

WILLIAM WORKMAN,
President.

ABSTRACT from the Books of the City Bank, exhibiting a General Statement of the affairs of the Institution on Tuesday, May 10th, 1859:

Capital Stock, \$1,200,000—paid up	- - - -	\$1,196,448 00
Bills in Circulation	- - - -	476,091 00
Dividends Unpaid	- - - -	7,023 86
Dividend No. 17, payable 1st June, 1859,	- - - -	47,857 92
Deposits not bearing interest,	- - - \$368,257 47	
Deposits bearing interest	- - - 238,656 66	
		606,904 13
Balances due to other Banks and Bankers;	- - - -	44,077 29
Interest reserved,	- - - -	5,000 00
Exchange reserved,	- - - -	2,000 00
Contingent Fund,	- - - -	144,471 78
		\$2,529,873 88

Cash on hand—Gold and Silver Coin,	\$162,594 39	
Checks and Bills of other Banks,	96,737 73	
		\$259 322 12
Real Estate,		34,000 00
Government Securities,		192,038 35
Balances due by other Banks,		80,420 59
Ba'ance due by Foreign Agencies,		41,797 26
Notes Discounted and other Debts not otherwise included		1,922,285 66
		\$2,529,873 98

F. MACCULLOCH,

Cashier.

It was thereupon moved by Mr. W. B. CUMMINGS, seconded by Mr. T. M. THOMPSON, and Resolved,—“ That the Report of the Directors now read be adopted and printed for the information of shareholders.

In reply to questions from Mr. Macrae and Mr. Joseph, the PRESIDENT said that the \$60,000 written off last year for losses in Western Canada was believed by the Board to be sufficient. The year's business in Lower Canada had been fair; in Upper Canada they had been extremely cautious, and had avoided a re-extension there, and would do so until matters improved.

Mr. JOSEPH asked what had been the experience of the Directors as to the effect of the amended Usuary Laws.

The PRESIDENT replied that the operation of the law, so far as it went, was in exact accordance with the opinions of the advocates for the entire freedom of money. The law permitted the Banks to charge 7 per cent, but the Bank rates in Eastern Canada had ruled at 6 per cent in the face of the law, and had the law allowed the Banks to charge 17 per cent instead of 7, it would have made no difference, the price would have ruled no higher. When, however, the demand for money puts the *market* above the *statute* rate, it works very badly for a large class of deserving customers. If the Banks *must* take all grades of paper about the *same price*, they will of course take only the very best paper, and first-class borrowers will consequently monopolise the discounts; and if these can borrow money at 6 or 7 per cent, when it is worth 9 or 10, they will of course take an extra quantity, and thus speculation, from the plethora of money, will become rife amongst this favored class, whilst weaker but equally worthy borrowers will have their legitimate business wants denied them altogether, and be driven to the street for their money, where they are often forced to submit to rates of discount more than double what the Banks would charge them, did the law allow them to

buy there from first holders. Of course such injustice in the working of the law destroyed all chance of fair business competition, and ruined thousands. If these unwise restrictions were removed, and the Banks permitted to elevate or depress the rate of discount according to the demand, a timely warning would be given to the public: the Banks would serve as a business barometer, and indicate a threatened commercial storm or the contrary, and thus check undue speculation or regulate wholesome trade. As it is now, the Banks can give no warning by raising price; they must refuse discounts altogether to one class at the very period when they are most needed, and when their "money-king" neighbors can have more than their fair business requirements call for.

It was then moved by Mr. W. MACRAE, seconded by Mr. J. H. JOSEPH and unanimously Resolved,—“That the thanks of the meeting be tendered to the President, Vice President, and Directors, for their attention to the interests of the Institution during the past year; and that the President be requested to accept the sum of two thousand dollars in consideration of his valuable services.”

It was also moved by Mr. W. MURRAY, seconded by the Hon. ROBT. JONES, and unanimously Resolved,—“That the thanks of the meeting be given to F. Macculloch, Esq., the Cashier, and to the Manager, Agents, and other officers of the Bank, for the zealous discharge of their duties.”

The PRESIDENT, and mover and seconder, took occasion to give Mr. Macculloch a high tribute of praise for the zeal and ability with which he had discharged his onerous duties.

Mr. SMITH having left the chair, Mr. MACRAE was called to it, and the thanks of the meeting tendered to the former gentleman for presiding.

The following is the Report of the Scrutineers:—

MONTREAL, 6th June, 1859.

F. MACCULLOCH, Esq.,
Cashier.

SIR,—The undersigned, appointed Scrutineers, at the Annual Meeting of the Stockholders of the City Bank, held this day, beg to report that the following gentlemen were elected Directors for the ensuing year, viz:

WILLIAM WORKMAN,
JOHN CARTER,

CHARLES PHILLIPS,
JOHN DODS.

WILLIAM MACDONALD,

(Signed)

{ THOS. M. THOMSON,
JOSEPH M. ROSS.

Yesterday morning the new Board of Directors met, when Mr. W. Workman was unanimously re-elected President, and Mr. John Carter Vice-President.

REPORT OF THE BANK OF MONTREAL.

The Annual Meeting of the Shareholders of this Bank took place at the Banking House, Place d'Armes, on the 6th ult.

The Vice-President, T. B. ANDERSON, Esq., took the Chair. We were glad to notice that the President, the Hon. P. MCGILL, was so far recovered from his recent severe indisposition as to be present, though unable to take an active part in the proceedings.

On the motion of Mr. H. O. ANDREWS, seconded by Mr. HECTOR MACKENZIE,—Messrs. W. B. Cumming, James Court and John Green-shields were named Scrutineers, and Mr. T. C. Lee, Secretary.

Mr. D. DAVIDSON, Cashier, then proceeded to read the following :

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS AT THEIR FORTY-FIRST ANNUAL GENERAL MEETING :

When the Directors had last the pleasure of meeting the shareholders, great depression prevailed in every branch of trade, arising from causes which were adverted in the Report presented upon that occasion.

The hopes which were then entertained of a gradual improvement in business were subsequently disappointed, in consequence of even a greater deficiency in the harvest than occurred in 1857, the effect of which was still more seriously to disturb and embarrass the commercial and monetary affairs of the country.

The Directors, in now presenting to the shareholders the usual Financial Statement of the Bank, have satisfaction in being able to report that, notwithstanding the adverse current of events which has marked the period embraced within the last two years, the institution has continued to maintain a satisfactory position, and that the result of the past, as of the previous year's operations has been upon the whole more favorable than might, under the circumstances, have been anticipated.

The Report submitted to the last General Meeting showed a balance at the credit of the Profit and Loss Account of	£1,633 0 4		\$5,572 00
The net profits of the year, after deducting all expenses of management, and making provision for the bad and doubtful debts amounted to	£122,152 3 5	\$448,668 69	
Less tax paid to Government	2,915 12 2	11,502 43	476,946 76
		<u>£120,869 11 7</u>	<u>\$483,478 32</u>
Out of which two half-yearly dividends have been paid to the shareholders at the rate of 4 per cent, amounting to	£117,689 19 5		\$470,750 89
Leaving an unappropriated balance of	£3,179 12 2		\$12,718 43
	at the credit of the Profit and Loss account, to be carried forward to next year.		

The Shareholders will not be surprised to learn that the protracted continuation of commercial difficulty, more especially in the Western section of

the Province, has subjected the Bank to additional loss from bad debts, and that the estimates previously formed have been, to some extent, exceeded.

The Directors are, however, of opinion that it is a matter for congratulation that the profits of the year have enabled them, not only to maintain as high a rate of Dividend as has been paid for several years, but also to make provision for the contingencies of so unpropitious a period.

The Rest remains as before at \$740,000 (£185,000), and recent events have more than ever impressed the Directors with the importance of adhering to the principle of holding a large reserve from the accumulated profits of the Bank, in order that there may be an ample fund to prevent any risk of encroachment upon the Capital of the Bank, and also as affording the means of meeting any loss which may be sustained when periods of difficulty occur, without materially curtailing the return derived by the Stockholders from their investments.

The Directors, therefore, trust that the Rest may be still further augmented from the enlarged profits of more prosperous times.

The result of the Bank's business, during a period of great derangement and difficulty, affords an encouraging indication of future success, but the Directors cannot lose sight of the fact that the prosperity of the country depends upon its agricultural products, and that another failure of the crops must be attended with very serious consequences.

The accounts received from all parts of the country give the promise of an early and abundant harvest, and, if happily the expectations thus formed are realized, a large measure of relief will be afforded from the difficulties which now exist, but not, your Directors believe, to such an extent as would warrant extensive importations, or any other than a cautious and restrictive policy upon the part of those engaged in Banking and mercantile pursuits.

GENERAL STATEMENT.

	£	\$
Capital Stock paid up	1482200 0 9	592800 00
Circulation	695593 10 0	2382374 00
Deposits	79 908 6 1	2767633 22
Dividends unclaimed	4221 7 4	10885 47
Half-yearly Dividend, 4 per cent, 1st of June, 1859	59250 15 5	237003 08
The Rest	185000 0 0	740000 00
	<hr/>	<hr/>
	3018178 18 10	12072695 77
	<hr/>	<hr/>
Gold and Silver Coin on hand	186320 0 5	751050 08
Government Securities	150566 0 0	602264 00
Balance due by other Banks	76273 10 5	305004 08
Notes and cheques of other Banks	20545 3 7	128290 72
Bank Premiums at Montreal and at Branches and Agencies	90058 6 8	360233 33
Notes and Bills discounted, and other Debts due to the Bank, not included under the foregoing heads	2482190 17 9	9928763 56
	<hr/>	<hr/>
	3018173 13 10	12072695 77

Mr. WILLIAM MOLSON then moved, seconded by Mr. HENRY LYMAN,—“That the Report of the Directors now read be adopted and printed for distribution amongst the Shareholders.”

Mr. JOHN GREENSHIELDS, in supporting the resolution, said he believed the statement laid before the Shareholders must be very satisfactory to them all. They knew that figures, by dexterious management, might be made to represent almost anything, and a maze of figures which were contained in a detail bank account served only to puzzle the cursory examiner. In that Bank, to their credit be it spoken, they had kept it clear of any such dexterious manipulation. The true safety of such institutions was in the high character of those to whom their interests were intrusted, the surest confidence of the Shareholders was to be placed in the men they chose to manage their affairs: a confidence that any statements they put forth were correct. He was sure they all felt that confidence in the present board. Some might be growing older and less able for the active discharge of their duties, but their very names—the names of men who had guided the Bank safely through times of peril and disaster were of themselves a tower of strength to the institution. He was not in the secrets of the Bank Parlour: he did not know whether any changes were contemplated, but he thought that the Shareholders should hesitate ere laying upon any new or untried men the very serious responsibility of administering the affairs of so great and so important an institution. (Applause.) He had much pleasure in voting for the adoption of the report.

The motion was then put from the chair and carried unanimously.

Mr. W. MACRE then moved, seconded by Mr. T. KAY,—“That the thanks of the meeting be presented to the President, Vice-President and Directors, for their attention to the interests of the Bank.” Carried *nem. con.*

It was then moved by Mr. J. WAINWRIGHT, seconded by Mr. ALEX. MORRIS—“That the thanks of the meeting be given to D. Davidson, Esq., Cashier, to the Inspector, Managers, Agents and other officers of the Bank for their services during the past year.

Mr. MORRIS, in seconding the Resolution, said that he was sure all felt the confidence which the Resolution was framed to express in the manner in which the Bank was managed. And more, they felt—he would add—the greatest confidence in the established Banks of Canada, it being a matter of no little pride to the country that in the recent times of commercial disaster, when the Banks of the United States went down before the storm, all the Banking institutions of Canada rode out the gale with safety and credit. (Applause).

The Resolution was then passed *nem. con.*

The VICE-PRESIDENT stated that the Charter provided that all the Directors should retire, but five must be relected, with such four others, as the Shareholders might see fit to name. Mr. FINLAYSON had become ineligible, having left the country. The other old Directors were qualified for re-election.

The following is the Report of the Scrutineers:—

{ BANK OF MONTREAL,
} *Montreal*, June 6th, 1859.

SIR,—We beg to inform you that at the Annual Meeting of the Shareholders, held this day, the following gentlemen were elected Directors:

HON. P. MCGILL,
T. B. ANDERSON,
BENJAMEN HOLMES,
JAMES LOGAN,

JOHN REDPATH,
HON. JOHN ROSE,
THOMAS RYAN,
HENRY THOMAS,

DAVID TORRANCE.

We are, Sir,
Your obedient servants,

(Signed)

{ JOHN GREENSHIELDS,
} W. B. CUMMING,
} JAS. COURT,
Scrutineers.

D. DAVIDSON, Esq.,
Cahier.

REPORT OF THE BANK OF UPPER CANADA.

ANNUAL MEETING.

The Stockholders of the Bank of Upper Canada held their annual meeting on the 25th ult., Hon. G. S. Bolton in the Chair. Some routine business having been transacted, the general statements and report of the affairs of the institution were read, as follows:

General statement of the affairs of the Bank of Upper Canada, on Saturday, the 25th of June, 1859, in conformity with the sixteenth section of the Amended Charter passed 1st of July, 1856.

DR.	
Capital Stock paid up	\$3,126,270 00
Dividends and Bonuses unpaid	16,330 25
Net Profits in hand	622,860 34
Bank Notes in circulation	2,091,058 00
Balances due to other Banks	1,394,396 67
Deposits not bearing interest	2,812,010 95
Deposits bearing interest	1,137,067 61
	<hr/>
	\$11,199,993 82

CR.	
Specie in the vaults - - - - -	\$539,116 55
Real Estate and Bank Furniture - - - - -	239,348 50
Notes of other Banks - - - - -	151,063 93
Balances due by other Banks - - - - -	632,483 13
Bills and Notes discounted, and other Debts due to the Bank	8,647,096 68
Government Debentures - - - - -	937,835 13
Municipal Debentures - - - - -	53,050 00
	\$11,199,993 82

Statement of the Profit and Loss Account of the Bank of Upper Canada since the 30th of June, 1858.

Balance of Profit and Loss Account, 30th of June, 1858. -	\$55,569 19
Reserve Fund ditto - - - - -	320,000 00
Contingent Fund - - - - -	111,539 50
	\$487,108 67
Profits for the Year, after deducting expenses of management and payment of \$10,859 10 of Bank Note tax - - -	396,273 14
	£883,381 83
Bad Debts written off since June 30. 1858 -	\$108,566 15
Seventy-second Dividend, for the half-year ending December 31, 1858, at 4 per cent. - - -	124,671 93
Seventy-third Dividend, per current half-year, at 3 per cent. - - - - -	93,750 00
	326,988 08
	\$556,393 75
Appropriation to Contingent Fund - - - - -	\$400,000 00
Balance at credit of Reserve Fund - - - - -	156,393 75
	556,393 75

REPORT

Of the Directors of the Bank of Upper Canada, presented to the Stockholders at their Annual General Meeting on Saturday, the 25th of June, 1859.

In presenting to the Meeting the usual Financial Statement of the Bank, the Directors beg to avail themselves of the opportunity to place before the Shareholders the reasons which have weighed with them in limiting the Dividend recently declared to three per cent.

The profits of the half-year, if considered alone, would well have justified the usual rate of four per cent.; but the protracted duration of commercial depression and derangement throughout the Province, and the failure of the wheat crop, the great staple of Western Canada, for two successive seasons, have, in the opinion of the Directors, rendered more than ordinary caution on their part necessary. In addition to which it should be stated that many

of the customers of the Bank are largely connected with the agricultural and milling interests, both seriously affected by the causes adverted to, and have found it out of their power to meet their Bank engagements with punctuality, which has led to a considerable accumulation of overdue paper.

In the continued prostration of trade, the Shareholders must be aware that little progress can be made towards closing long outstanding accounts or realizing doubtful debts. To add the pressure of a suit-at-law to bad crops and commercial disasters is, in too many cases, to convert what might have proved under other circumstances a partial loss, into a total one.

While the exercise of this forbearance is, in the opinion of the Directors, but a measure of prudence, they have found themselves called upon to scan with the closest scrutiny each separate account, and to make provision for every doubtful case; and, in order to secure this object, in addition to \$220,000 appropriated to cover losses in June, 1858, they have set apart a farther sum of \$400,000 as a contingent fund to meet bad and doubtful debts, leaving a balance at the credit of the Rest or Bank Reserve of \$156,393 75.

In these precautionary measures the Directors trust to have the concurrence of the Shareholders.

Should the promise of an abundant harvest be happily realized, large relief will be afforded to every class of the community, and the Bank Reserve will feel the beneficial change.

Should these expectations be disappointed, the caution of the Bank will not have been exercised in vain.

Whereupon the same was taken into consideration, and on motion of the Rev. Dr. GREEN, seconded by Mr. RUTHERFORD,—It was unanimously resolved that the Report be received and adopted.

It was also on motion unanimously resolved,—That Mr. STAYNER, Mr. J. LUKIN ROBINSON, and Mr. RUTHERFORD, be appointed the Scrutineers for this Election.

It was further resolved,—That the Polling do now commence, and that the same be closed this day at two o'clock, and that the newly-elected Directors be summoned to attend a Meeting of the Board on Monday, at noon, to choose their President and Vice-President.

At the close of the Poll, the Scrutineers presented their Return of the Election as follows:—

We the undersigned Scrutineers, who have been duly appointed for the General Election held this day, hereby declare that the following gentlemen have been elected by a majority of votes to be Directors of the Bank of

Upper Canada for the ensuing year, according to the Act of Incorporation, viz :—

WILLIAM PROUDFOOT,	E. H. RUTHERFORD,	J. L. ROBINSON,
THOMAS A. STAYNER,	JOSEPH D. RIDOUT,	THOMAS C. STREET,
HON. JOHN ROSS,	WILLIAM GOODERHAM,	FRANCIS BOYD,
	D. L. MACPHERSON.	

(Signed) T. A. STAYNER, }
 J. LUKIN ROBINSON, } *Scrutineers.*
 E. H. RUTHERFORD, }

BANK OF UPPER CANADA, TORONTO, 25th June 1859.

And at a Meeting of the Board on Monday, the 27th day of June, on the Report of the Scrutineers being read,

WILLIAM PROUDFOOT, Esq., was unanimously re-elected President of this Bank for the ensuing year, and

THOMAS A. STAYNER, Esq., was also unanimously re-elected the Vice-President of the Institution.

BANK OF BRITISH NORTH AMERICA.

ACCOUNT, showing the whole amount of the Debts and Assets of the Bank of British North America at the close of the year 1858; and showing also the amount of its Notes payable on demand which had been in circulation during every month of that year; together with the amount of Specie and other Assets, distinguishing each kind, immediately available in every such month, for the Discharge of such Notes:

(Published pursuant to Royal Charter of Incorporation.)

DEBTS.	Sterling.	ASSETS.	Sterling.
Circulation - - - -	£244,211 3 2	Specie and Cash at	
Other Liabilities - -	894,256 14 0	Bankers - - - - -	£214,866 7 6
		Other Assets - - - -	2,076,357 18 4
Total - - - - -	£1,138,467 17 2	Total - - - - -	£2,291,224 5 10

1858.	Notes in Circulation.	Specie.	Notes of other Banks.
	Halifax Currency.	Halifax Currency.	Halifax Currency.
January.....	£392,831 0 0	£221,149 5 4	£38,563 16 0
February...	362,182 5 0	190,456 6 6	47,430 17 7
March.....	349,043 10 0	186,356 2 4	46,878 13 8
April.....	350,747 10 0	152,964 8 7	39,991 10 10
May.....	336,311 0 0	167,584 9 9	42,785 19 2
June.....	340,226 15 0	185,630 16 4	41,561 8 7
July.....	340,644 15 0	187,372 17 4	38,525 13 4
August....	339,575 15 0	154,626 6 0	34,440 6 0
September..	354,063 0 0	171,838 15 11	25,100 0 0
October....	365,862 5 0	179,702 14 7	37,616 0 11
November..	357,043 0 0	185,374 5 1	35,791 13 7
December..	341,553 10 0	177,516 11 3	30,519 6 3

(By order of the Court of Directors.)

C. McNAB, *Secretary.*

Bank of British North America, }
London, May 17, 1859. }

JOURNAL OF MERCANTILE LAW.

IMPRISONMENT FOR DEBT, "THE 91ST CLAUSE."

"Abolish imprisonment for debt!" "Relieve the poor debtor!" are cries we have been accustomed to hear of late years.

At times indeed, they were feeble enough, when more effective political material was at hand; on other occasions, when they served a purpose, the key note was given and taken up throughout the whole country.

We do not deny that the law of debtor and creditor needed improvement, and the wisdom and justice of the Legislature in the changes made we readily admit. But men run wild on the subject, and their anxiety to relieve the "poor debtor" forget what was due to the poor creditor. "I really pity you," said a person to a man who had just failed,— "you need not pity me," he replied, "pity my creditors, if you please, *thy* stand more in need of your commiseration."

And so it is, we believe, in many cases—the creditor oftener suffers by the fraud and misconduct of his debtor than does the purely unfortunate debtor by harsh treatment at the hands of a merciless creditor.

Persons also frequently take a very superficial view of the subject, forming their opinion as to what the law is, from the manner in which it happens to be administered by some peculiar functionary on a certain occasion. A few cases of hardship are hunted up, a pitiable tale is echoed from the lips of a prisoner, possibly with some heightened color thrown in by the sensitive and imaginative narrator himself, and upon this and such like foundations, a law is pronounced to be a cruel—a bad law—and its repeal demanded.

Nothing can be more absurd and unreasonable; and yet the melodramatic expressions recently so much indulged in respecting the power of Division Courts to imprison (“*the 91st clause!*”) had no better base of reality.

Recorder A., or Judge B., were said to have committed poverty-stricken men, having large families dependant upon their day’s labor for support, merely because they did not do that which they were quite unable to do—pay their debts. Well, suppose they did,—what then? It by no means follows that the law is at fault. The fault may be wholly in the administration of it; and if any Division Court debtor was sent to jail simply because he did not pay a debt—if he was imprisoned for inability to meet his engagements merely, we are bold to say the judge who ordered it acted upon a grossly mistaken view of the law.

The total abolition of the power to imprison by the Division Courts was advocated by many members on the discussion of this subject in the House last session—though all appeared to agree that fraud on the part of the debtor should render them liable to very severe punishment.

If the provision of the Division Courts’ Act had been referred to and fairly examined at the first, much discussion might have been avoided. As the agitation may be again renewed, we desire to place the subject in its proper light before the public, and with some statistics from the Clerks of the Division Courts, to show the practical value of this 91st clause.

The credit system is universal in the business of this Country, and we speak the opinion of men well informed as to the Courts, when we say, that the repeal of that clause would strike a fatal blow at the small debt courts, and give scope to the genteel swindler—the low swindler—swindlers of all sorts, in their operations upon the pockets of tradesmen and storekeepers and others.

It is probable that the claims entered for suit amount to not less

than \$7,000, (as an average) in each County, or over two millions of dollars, for the whole of Upper Canada, and legislation affecting rights of such magnitude, and as the sums sued for do not we think average over \$30 each, touching so many individuals, should be very delicately handled. How it could have been supposed that the 91st clause warranted imprisonment for debt, as popularly understood, we cannot conceive. As early 1847, the grant of power to the Division Courts for the examination of defendants and to imprison for fraud or unfair dealings was strongly urged by Mr. Justice Burns, then judge of the County of York.

' The want of such a power in this Country, "he declared had been felt as a real grievance by a large portion of the community."

He spoke of the existing act for the punishment of fraud as affording inadequate remedy to creditors, and that "the small creditor would find, where he to proceed under it, that it would cost him to to follow up the tedious and troublesome remedy by indictment more than any benefit he would derive; besides, in cases of failure, exposing himself to a suit for malicious prosecution, in a case too, perhaps, where if the defendant could have been interrogated the creditor might have triumphantly succeeded in punishing the party, and might have made such discovery as would have led to the ultimate payment of his debt.

And he urged the enactment of the very provision which afterwards passed into law. The Hon. J. Sanfield Macdonald introduced the act consolidating and improving the Division Courts law, and embodied in it a provision such as Mr. Burns suggested.

When the question of imprisonment for debt was debated before the House last session, Mr. Macdonald declared himself the author of the provision referred to—stated that it was not designed by it to confer any power to imprison for debt—that it certainly was not his intention to enable a creditor to imprison his debtor for non-payment merely of a trifling debt, and he believed that the law would not bear any such construction.

Such, we believe, is the view almost universally taken of the act, and if in any particular locality a different principle is laid down, the injurious effects are not, we repeat, chargeable on the system.

We have before us an address by Judge Gowan, made to the Division Courts in his County (in 1851.)

In this address, which appeared in the papers at the time, all the provisions of Mr. Macdonald's Act then just come into force were entered on very fully. In referring to the 91st clause, Judge Gowan,

after speaking of the various fraudulent acts resorted to by unprincipled debtors to get rid of their honest debts, and the ability to elude detection from the previous defective state of the law—which in fact, fostered a system of fraud—said, “The new provision (91st clause) will be a great blow to fraudulent practices, and will also be some check on persons about to contract debts who have no reasonable prospect of being able to discharge them afterwards. The powers given are for the discovery of the property withheld or concealed, and for the enforcement of such satisfaction as the debtor may be able to give and for the punishment of frauds.

“This last is by no means to be understood as imprisonment for debt due. Under the Statute a debtor cannot be imprisoned at the pleasure of a creditor merely, without public examination by the Court, to ascertain if grounds for it exist in the deceitfulness, extravagance, or fraud of the debtor. The man willing to give up his property to his creditors, ready to submit his affairs to inspection, and who has acted honestly in a transaction, although he may be unable to meet his engagements, has nothing to fear from the operation of this law. It is the party who has been guilty of fraud in contracting the debt, or by not afterwards applying the means in his power towards liquidating it, or in secreting or covering his effects from his creditors, upon whom the law looks as a criminal and surrounds with danger.”

Here, then, are the recorded views of one who first publicly urged the extension of this power to the Division Courts, the testimony of the gentleman who introduced the law, and the exposition of it by a Judge who has carefully studied it, given years ago, all going to show that the object was to facilitate the enforcement of such satisfaction as a debtor may be able to give, and for the punishment of fraud. Surely, then, there can be no exception taken to such powers. In point of fact, it was agreed on all hands that just such powers should be possessed by the Courts?

In the practical working of the law, individual cases of hardship did in some instances occur in this way. In case of the non-appearance of the debtor at the time appointed on the summons, the plaintiff could apply to the Judge for an order to commit him for the default, which the Judge was required to grant, unless a sufficient reason for non-attendance was shown on the part of the defendant. This was not always understood, or if known, defendants failed to communicate the reason to the Court, and an order went as of course. It must be confessed also, that the clause was sometimes used vindictively by summoning parties and exposing them to examination, when it was quite within the knowledge of the creditors that they were entirely without means and could not pay the claim.

The “Division Courts” sections in the Act of last session amply remedies these defects by providing, that a party failing to attend shall

not be liable to be committed for the default unless the Judge is satisfied that his non-attendance is wilful, or that he has been *twice* summoned and failed to appear without any reason for the same shown, and that if the Judge sees at the hearing that the party ought not to have been summoned, he may order the plaintiff to pay him for his trouble and attendance. The examination also may be taken in the Judge's private room; and if a party be once discharged upon examination he is not liable to be again summoned, except the creditor can shew that the debtor has not made a full disclosure of his property or has since acquired means. As the law now stands, it is scarcely possible that the power can be abused in any way, and it ought to be let alone. But we fear that "clap trap" or sentimentalism may again raise a cry, and we desire to have the subject fairly and fully discussed, and reliable information given, that small creditors may not be stripped of their surest guard against dishonest and fraudulent practices by unprincipled debtors.—*U. C. Law Journal.*

An Act to amend the Acts under which Joint Stock Roads and other similar Works are constructed in Upper Canada.

[Assented to 4th May, 1859.]

WHEREAS doubts exist as to the rights which pass under sales of Roads and other works constructed in Upper Canada; under the Joint Stock Companies' Act, and it is expedient to remove such doubts: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1.—Whenever any Road, Bridge or Pier, or Wharf, constructed by any Joint Stock Company, incorporated under the Laws of Upper Canada, shall have been or shall hereafter be sold, either by such Joint Stock Company, or under some power granted by them, or under legal process against such Company, the sale or sales shall, in all cases, be deemed to have passed and to pass such Roads, Bridges and Piers, or Wharves, to the purchaser or purchasers thereof, with all the rights, privileges and appurtenances, and subject to all the duties and obligations which the Law gave or imposed with reference to such Road, Bridge, Pier or Wharf, whilst the same continued the property of the Joint Stock Company which had constructed the same.

An Act further to amend the laws relating to the crime of Forgery.

[Assented to 4th May, 1859.]

WHEREAS it is expedient further to amend the laws relating to the crime of forgery: Therefore, her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1.—Every person who shall knowingly and wilfully, and with intent to deceive and defraud, forge or counterfeit, or cause or procure to be forged or counterfeited any private mark, token, stamp or label of any manufacturer, mechanic, or other person being a resident of this Province, upon or with respect to any goods, wares or merchandize whatsoever, shall be punished by imprisonment in the Common Gaol for a term not exceeding six months, or in the Penitentiary for a term not exceeding six years.

3.—Every person who shall vend any goods, wares or merchandize having thereon any forged or counterfeited private mark, token, stamp or label purporting to be the private mark, token, stamp or label of any other person being a resident of this Province, knowing the same at the time of the purchase thereof by him to be forged or counterfeited, shall be guilty of a misdemeanor, and shall be punished by imprisonment in the Common Gaol for a term not exceeding six months, or by a fine of not more than one hundred dollars, or by both, in the discretion of the Court.

WILSON VS. KERR ET AL.

Assignment in trust for Creditors—Improper stipulations—Change of possession—Description of goods.

“All and singular the stock in trade of the said W.” (the assignor) “situate on Ontario Street, in said town of Stratford, and also all his other goods, chattels, furniture, &c.”

Held, an insufficient description as to all the goods.

In an interpleader issue to try the validity of an assignment in trust for creditors, the court being left to draw the same inferences as a jury.

Held, that it was fraudulent for the assignor to assign on the understanding that he should be allowed to keep possession of his household furniture.

Held, further, that the assignment was also fraudulent, because it contained a stipulation that no creditors should share except those executing within forty days, and a release in full on condition of their getting the dividend out of the proceeds of the goods assigned, with a proviso that the surplus should go to the assignor.

Held, also, that the facts stated below did not show a sufficient change of possession.

INTERPLEADER.—The plaintiff claimed under an assignment from R. D. Wilson, his brother. The defendants were execution creditors of R. D. Wilson.

The assignor, R. D. Wilson being insolvent, proposed to some of his creditors to make an assignment to them for the benefit of his creditors generally, but he wanted to reserve to himself the privilege of being unmo-
lested in the possession of his household furniture. This was declined.

He then made an assignment to his brother, the plaintiff, who lived at Hamilton, sixty or seventy miles from the shop in which the goods were, and he gave as a reason for this that his brother would be more anxious to make the most of the property. His brother did go up to Stratford, and stayed two or three days, and assisted in taking stock, and then he locked up the building and returned to Hamilton, leaving the key in possession of the post-master at Stratford, from whom it seemed to have got into the possession of R. D. Wilson, who had constant access to the shop by a back entrance, though the street door was kept fastened.

The assignment was dated 13th of March, 1858. It was made to the plaintiff, in trust for creditors who should execute within forty days. A clause of release by creditors executing of all claim beyond what the dividends might produce was contained in the instrument, and the surplus, after paying out the proceeds rateably to the creditors who should execute, was by the terms of the trust to be paid over to the assignor.

The property intended to be transferred by the deed was described as "all and singular the stock in trade of the said R. D. Wilson, situate on Onatrio street, in said town of Stratford, and also all his other goods, chattels, furniture, household effects, horses and cattle, and also all bonds, bills, notes, debts, choses in action, terms of years, leases, securities for money."

At the trial, at Stratford, before *Robinson, C. J.*, after all the evidence had been given, the parties agreed that it should be left to the court to determine whether the plaintiff was entitled to succeed in regard to all or any part of the property claimed, or whether a nonsuit should be entered.

The defendants objected, on the trial, that the goods assigned were not sufficiently described, and especially as to the household furniture, and every thing besides the stock in trade; and also that the assignment which had been filed under the act was fraudulent, because there was no such change of possession as could make it valid.

A verdict was taken for the plaintiff, subject to the opinion of this court upon the evidence, the court to be at liberty to draw the same inferences as they might think the jury should have done.

Martin, for the plaintiff, cited *Gildersleeve v. Corby et al.*, 15 U. C. R. 153; 27 L. J. Ex. 378; *McPherson v. Reynolds*, 6 C. P. 495; *Congreve v. Exetts*, 10 Ex. 298; *Reeves v. Capper*, 5 Bing. N. C. 136; *Florry v. Denny*, 7 Ex. 584; *Gildersleeve v. Ault*, U. C. R. 401.

Burton, for defendants, cited *Short v. Ruttan*, 12 U. C. R. 79; *Olm*

stead et al. v. Smith et al., 15 U. C. R. 421; *Balkwell v. Beddome*, 16 U. C. R. 206; *Harris et al. v. Commercial Bank*, *ib.* 437.

ROBINSON, C. J.—There was a visible change in this respect, that the shop was no longer kept open; but it is hard to say that there was such a change made of the custody of the goods, from the hands of the assignor to the hands of the assignee as might be expected to follow a *bona fide* transfer. The assignment was filed according to the statute, and therefore the objection as to possession not being changed could only be urged as constituting a badge of fraud.

Then, further, I think the goods were not sufficiently described by stating them to be situated on Ontario street, without saying they were in the shop or on the premises of the assignor situate upon that street; and as to anything but the stock in trade there really was no description at all.

It was fraudulent, too, I think, for the assignor to assign only on the understanding that he should be allowed to keep possession of his household furniture, which he did keep and enjoy just as before.

In my opinion it was also fraudulent by reason of the stipulation contained in the assignment that no creditors should share in the proceeds, except such as should execute the assignment within forty days, which assignment contained a release by the creditors who should execute of all the debts in full, on condition of their getting the dividend out of what the effects might produce, and a provision that after the execution creditors should be paid their dividend any surplus that there might be should go to the assignor.

This comes, I think, within the principle of these cases in which assignments have been held void as to creditors, who could not execute without coming under such conditions as would subject them to be treated as partners in a continued business, proposed by a deed of trust to be carried on in order to the better winding up of the affairs of the estate. It is an attempt to coerce the creditors to come under a disadvantageous condition at the peril of getting nothing.

In my opinion a nonsuit should be entered.

BURNS, J.—The only point which I have considered is, whether in describing what was intended to pass by the deed the fourth section of the statute 20 Vic., ch. 3, has been complied with, and upon that I think the plaintiff's case fails.

According to the wording of the deed the case presents two questions:—first, with respect to the *stock in trade*; and next, with respect to *all other goods, chattels, furniture, household effects, horses, cattle, and also all bonds, &c.* The latter cannot be held a compliance with the provision that they are so to be described, that the same may be thereby readily and easily known and distinguished. Where all or any of these things then were, or were to be found, the deed is silent. Of course, it could not be expected that every chair or table must be so described that by reading the description

in the deed a person could go and identify them; but surely the Legislature meant something when the enactment was made. If it would be inconvenient to describe each article or each set of articles, either as to numbers or quantities, marks or otherwise, that they might be known, yet a description by locality might be given which would enable a person to go with the deed in his hands and point out the goods transferred. No one, however, on reading this deed, could possibly say any of these *other* things mentioned could either be readily or easily known or distinguished. *Quoad* these things the plaintiff's case must, I think, fail.

Then with regard to the stock in trade. There is a term very well known in bankruptcy matters, and I should find no fault with that expression if we had further information to tell us what it was that was assigned. There is an attempt in this to give information as to locality; but it is very vague. The deed simply says, the stock in trade situate on Ontario street, in the town of Stratford. In what part of the street we are to look for it, the deed does not tell us. Further, we are not informed what description of stock in trade it is; there is nothing on the face of the deed to give us the slightest idea whether it was the stock in trade of a dry goods dealer, a grocer, a distiller, a brewer, or of any kind of business which the assignors carried on. The deed is singularly silent with respect to any information from which a person reading it might draw an inference, except that the assignor is described himself to be a merchant. Without that term used in describing him we should not know what he was; but will that do from which to draw an inference that the stock in trade was that of a merchant? It does not appear to me that would be a compliance with the act of Parliament. The term merchant, with reference to the business carried on, is as convertible as that of stock in trade. The proper definition of the term is applicable to one who traffics or carries on trade with foreign countries, as an exporter or importer. The popular usage of the expression is to apply it to any trader, or one who deals in the purchase of goods. There are wheat merchants, timber merchants, lumber merchants, and a thousand others, as well as a dealer in cottons, calicoes, and what not. I do not see that we are helped at all in finding out what the stock in trade was by being told that the assignor was a merchant. To be sure we discover it by reference to the evidence; but the question is, whether this information should not exist on the face of the deed. The statute says it shall contain such efficient and full description thereof, &c. It does not appear to me this deed does contain such efficient description as that any one can possibly say what the stock in trade was that was transferred. If we had been told in what house it was, or on what premises the same might be found, that perhaps might have helped; but here we are told the stock in trade will be found *on* the street in Stratford. To take this literally the public would have the opportunity of helping itself, or the corporation would complain of a nuisance. I think we should scarcely look for the goods upon the street; but the parties might have told us better where to find them.

McLEAN, J., concurred.

Judgment for defendants.

(CHAMBERS.)

(REPORTED BY MR. J. G. WOOD.)

PERRIN, TRUSTEE, &C. v BOWES.

Setting aside irregular execution on motion of strangers.

An execution will not be set aside at the instance of a subsequent execution creditor, even although eight days from the last day for appearance had not expired at the time when such execution issued.

(28th March, 1859.)

This was a summons calling on one J. G. Bowes to shew cause why the writ of *fi. fa.* issued by him against the defendant's goods should not be set aside with costs for irregularity, on the grounds that the writ should not have issued until 23rd March, whereas it was issued on the 21st March, and also upon grounds disclosed in affidavit filed.

The affidavit put in stated that final judgment was entered up in this cause on 22nd March, 1859, and execution issued against defendant's goods on the same day. That final judgment had been entered up in default of appearance against the defendant at the suit of J. G. Bowes, on 19th March, (the writ of summons upon which the last mentioned judgment had been signed, having been served upon the defendant on 4th March) and that execution had issued on such last mentioned judgment, and been placed in the hands of the sheriff on the 21st March.

L. W. Smith shewed cause.

ROBINSON, C. J.—The execution against the defendant by J. G. Bowes was issued a day too soon; but I find no authority for setting aside an execution at the instance of a stranger to the action. The cases are all the other way. The plaintiff's summons must therefore be discharged with costs.

Summon discharged with costs.—*U. C. Law Journal.*

CHAPMAN v DELORME.

Practice—Service of Writ of Attachment—Reference to the Clerk of the Court.

When a writ of attachment has been served upon the wife of an absconding debtor, who has fled to parts where personal service cannot be effected, the plaintiff's damages may be ascertained by the Clerk of the Court, under section 143, C. L. P. Act.

(18th May 1859.)

This was an application for leave to proceed under sections 45 and 143 of the C. L. P. Act, 1856. The affidavit put in stated that diligent enquiry had been made as to the place where defendant had fled to; that he was believed to be in California or in parts adjacent to Frazer River, and that personal service upon him could not be effected. That the writ had been served on defendant's wife who was residing in the city of Toronto, and that no special bail had been put in. That this action was brought to recover the amount due on certain acceptances made by defendant, and for goods sold and delivered, and that the amount for which judgment was to be signed could be correctly ascertained by reference thereof to the Clerk of the Court. Upon which

BURNS, J., granted an *order* that the amount for which final judgment was to be signed should be ascertained by the Clerk of the Court, and that judgment for the amount so ascertained might be signed without further notice to the defendant, except serving a copy of the order and of the Master's appointment upon defendant's wife.

CHANCERY.

(Reported by THOMAS HODGINS, Esq., LL. B., Barrister-at-Law.)

(IN BANC.)

JOICE V. DUFFY.

Principal and surety—Mortgagor selling subject to mortgage—Parties.

Where a purchaser of a mortgaged estate takes the same subject to his vendor's mortgage, and sells to another without paying off said mortgage he will be compelled to fulfil his undertaking to do so. Thus A being the owner in fee of a certain lot of land mortgaged the same to B, and then sold to C, leaving the mortgage to be paid by C to B as the balance of the purchase money. C then sold to D without paying the mortgage, and default having been made, B sued A at law on his covenant; whereupon A then filed a bill against C and D to pay off the mortgage.

Held, that A as surety for C had a right to call upon him to pay the mortgage to B, and also his costs of the action at law.

Held, also, that D was a proper party where the vendor sought to enforce his lien on the land.

(12th May, 1859.)

This was a bill filed by two joint mortgagors against their purchaser, Geo. Duffy, and the party who purchased from him (Edward Duffy) to compel

the payment of a mortgage created by the plaintiffs, and which George Duffy undertook to pay as the balance of the purchase money. There was nothing stated in the deed as to George Duffy taking the property subject to the mortgage; but the witness to the deed proved that such was the agreement, and the defendant George Duffy admitted it by his answer. The mortgagors being sued at law on their covenant, filed their bill against both parties.

Hodgins, for the plaintiffs, moved for a decree that the defendants be ordered to pay off the mortgage. It is laid down (1 Hilliard on Mortgages, 238) that in cases like the present, the mortgagor becomes a surety to the mortgagee for the party who buys the equity of redemption subject to the mortgage debt. The son is a party to the suit, either to enforce the vendor's lien, or to give the father a remedy over against him, should he not have contributed his share of the debt in the purchase money. *Lee v. Rook*, Mos. 318; *Bond v. England*, 1 Jur. N. S., 918; *Roberts v. Rees*, 5 U. C. Law Jour. 41. The plaintiffs are also entitled to their costs of the action at law. *Jones v. Brooke*, 4 Taunt, 464; *Stratton v. Matthews*, 18 L. J., Ex. 5; *Pierce v. Williams*. 23 L. J., Ex. 322.

G. Morphy, for defendant *George Duffy*, contended that such defendant was not liable, and that *Edward Duffy* was the party who should pay, he now having the property. It is laid down in several cases that he who has the land is the proper party to discharge the incumbrances thereon. The transfer of the fee must be held to have also transferred the liability to pay the incumbrance.

Hodgins, in reply. The contract here is not one to which the rule in *Evelyn v. Evelyn* 2 P., Wms. 663, applies. The contract is one which affects the conscience of the father, and the equity of it is not transferred to the son, except as before stated.

ESTEN, V. C., delivered the judgement of the Court. I think the transfer of the property to *Edward Duffy* makes no difference in regard to the liability of *George* to discharge the mortgage according to his undertaking. I quite agree with the principles laid down in Hilliard on mortgages, that where a mortgagor sells subject to his mortgage, the rule in regard to principal and surety applies, and the mortgagor becomes a surety to the mortgagee for the payment of the mortgage debt; and he may apply to this Court for relief in case his purchaser makes default. The defendant *Edward* is, I think, a proper party, where the vendor seeks to enforce his lien against the land. The plaintiffs are entitled to their costs at law; and the decree will therefore be that the defendants do discharge the mortgages, and pay the costs at law and of this suit, and in default a sale of the property. I may remark, that, in suits like the present, I think the mortgagor is entitled to something more than mere payment of the mortgages; I think he is entitled to have them discharged from the registry; and as he is sued at law, and perhaps a judgement entered and registered against him, it is only proper that he should also have a release or discharge of that judgement, and also satisfaction entered up in the proper form.

We copy from the *Upper Canada Law Journal* the following important decisions lately given in the English Courts:—

C. P. HAZARD v. HODGES. Jan. 19.

Goods sold and delivered—Delivery.

The defendant in London buys of the plaintiff a ship which the plaintiff builds beyond seas. The defendant writes to the plaintiff ordering him to provide a captain and crew to load the vessel and to insure her. The plaintiff carries out the order, and the captain and crew sailed in the vessel, which is lost on the voyage. The plaintiff may recover the price of the vessel under a count for goods sold and delivered.

Q. B. LOFT AND OTHERS v. DENNIS. Jan 21.

Landlord and tenant—Insurance against fire by Landlord.

Where a landlord insures premises with the knowledge of the tenant and does not expend the money in rebuilding which he has received from the insurance company in respect of the destruction of the premises, the tenant is nevertheless liable to pay rent for the destroyed premises.

C. P. THOMPSON v. PARISH. Jan. 28.

Interlocutory costs—Set off—Effect of taking an execution under a Ca. Sa.

The plaintiff having obtained a judgment in two actions issued writs of *ca. sa.* and arrested the defendant upon one and lodged a detainer upon the other. The writs being informal, application was made by the defendant for his discharge and a cross application was made by the plaintiff to amend the proceedings. This was accordingly ordered to be done, with a direction that the plaintiff should pay to the defendant the costs of the two applications. The defendant remained in custody.

Held, that these were interlocutory costs which the plaintiff was not bound to pay to the defendant, but which the Court might by virtue of its equitable jurisdiction to prevent its process being abused, order to be set off against the judgment, notwithstanding that the defendant had been taken in execution.

The mere taking in execution of a debtor does not extinguish the debt, and the expressions to that effect in the judgment in *Beard v. McCarthy*, 9 Dowl. 136, cannot be supported.

The power of the Court to order a set off against a judgment debt

for which the debtor is in execution only extends to matters arising out of the same suit as that in which the judgment was obtained.

Simpson v. Hanley, 1 M. and 696, and *Peacock v. Jeffery* 1 Taunt. 426, and overruled by *Taylor v. Waters*, 5 M. and S. 104.

C. P. BALFOUR AND OTHERS V. EARNEST. Jan 24, 25.

Joint-Stock company—Power of directors to draw bills of exchange.

The A company, upon which the plaintiffs had a claim in respect of a policy issued by them, attempted to amalgamate with the B company. The directors of the B company drew a bill of exchange and gave it to the plaintiffs in liquidation of their claim. The amalgamation turned out to be ineffectual.

Held, that the directors had no power under the deed of settlement to draw such a bill, and that it was no answer that the plaintiffs did not know that they had no such authority, for they must be taken to know the contents of the deed of settlement.

CHANCERY.

C. C. R. REGINA V. DARIUS CHRISTOPHER. Nov. 22.

Larceny—Finding lost property—Felonious intent to appropriate at time of finding—Direction to Jury.

In order to convict the finder of lost property of larceny, it is essential that there should be evidence of a felonious intention to appropriate the property at the time of finding, and evidence of a subsequent intent is sufficient. Upon the trial of the finder of a purse for larceny, the jury were directed that a felonious intent was necessary in every larceny, but it might be inferred from subsequent as well as immediate acts, and that if they were satisfied that the prisoner heard the landlady of a public house, where he subsequently went, speaking of the loss and then did not take measures to make restitution, they might infer felonious intention.

Held, that the direction was wrong, as it was calculated to mislead the jury to suppose that a felonious intent subsequent to the finding was sufficient.

[In this case it was submitted, that the nature of the property was such that the finder could not do otherwise than believe that the

owner might be found. And that having converted it to his own use under these circumstances, it might be inferred that it was the intention to do so at the time of finding.

The inference was disallowed on considering all the concomitants of the case by Pollock, C. B.]

V. C. W.

GROSVENOR v. GREEN.

Dec. 13.

Vendor and Purchaser—Purchase of Lease—Notice—Specific performance.

Leasehold property was put up for sale without any statements in the condition of sale or otherwise as to the nature of the covenants contained in the lease. The lease contained a covenant against carrying on certain specified trades or any other noisome or offensive trades.

Held, that the purchaser was bound and must be taken to have informed himself of the contents of the lease, and that he was not entitled to compensation or to be discharged from the contract by reason of the covenant against trade.

L. J.

RAWLINS v. WICKHAM,
WICKHAM v. BAILEY.

Dec. 13, 14, 15, 16.

Fraud—Misrepresentation—Scientia—Opportunity of ascertaining the truth—Setting aside contract—Partnership—double remedy at law and in equity.

B and W were partners in a Bank. B being the managing partner and W not interfering or knowing anything of the state of the business. They negotiated with the plaintiff to take him into the partnership, and during the negotiation W. showed the plaintiff a written statement of the debts and credits of the Bank, from which it appeared the Bank was solvent. This statement was false to the extent of several thousand pounds, the bank really being insolvent, but W was ignorant of the fraud, the plaintiff joined the firm and remained in it for four years, during which time he never examined the books or discovered the fraud. At length the business was sold and the fraud detected. The plaintiff brought an action at law against B (W being dead) upon the fraud and recovered damages, B became insolvent and the plaintiff then filed a bill against B and the representatives of W to set aside the contract for partnership, and to make W's estate liable to indemnify the plaintiff against the claims of the creditors.

Feld, that the plaintiff was entitled to the relief prayed. If on the treaty for a contract a party makes a representation as to a fact of which he knows nothing and the representation turns out to be false, he is equally liable as if he knew it to be false.

If, upon the treaty for a contract, a party makes a false representation as to part of the matter of such a nature as to induce the other party to enter into the contract, the Court will not rectify the contract *pro tanto* but will set it aside altogether.

The fact that the plaintiff never attended to the business or examined the books and so remained in ignorance of the fraud did not bar his rights, it not being his duty as between himself and his co-partners to do so: and there being no suggestion that they had complained of his inattention to the business or that the bank had suffered from his negligence

The fact of the plaintiff having brought an action against the surviving partner did not prevent him proceeding in equity against the estate of the deceased partner.

JOURNAL OF BANKING, CURRENCY & FINANCE.

COMMERCIAL BANK.

The annual general meeting of the Shareholders of the Commercial Bank of Canada, was held at the Bank, in Kingston, on Saturday, the 25th day of June, 1859, in conformity with the Charter.

The meeting having been organised by the appointment of His Worship the Mayor of Kingston as Chairman, the Hon. John Hamilton, President of the Board of Directors for the past year, submitted to the General Statement of the affairs of the Bank as on 18th June, 1859, and thereafter reading the following

REPORT:

Mr. Chairman and Gentlemen,

I beg to submit to the meeting a copy of the usual General statement of the Bank as on 18th inst.

The profits, including balance of Profit and Loss Account, at 12th June, 1858, after deduction of expenses of management, and charging bad and doubtful debts, have been \$384,192 57, (£96,048 2 11).

Of this amount there has been appropriated to

Dividend No. 51, in January last, 4 per cent,	\$156,400 00	£39,100 0 0
Dividend No. 52 payable 1st July, 4 per cent,	160,000 00	40,000 0 0
Government Tax on circulation, - -	6,069 31	1,517 6 7
Annual reduction of Real Estate Account, -	8,000 00	2,000 0 0
	\$330,469 31	£82,617 6 7

leaving a balance of \$53,723 20 (£13,430 16 4) at credit of Profit and Loss Account.

The reserve Fund remains as stated in last Report, \$600,000.

Real Estate Account (or Bank Premises) has been increased by expenditure on buildings, now in course of erection at Hamilton and London, required for the safe and convenient conducting of the business at these Branches. The account will be materially reduced, when the premises now occupied at Hamilton are sold and realised. Meantime the Directors have written off the usual amount in reduction of the cost of all the Bank's property.

In addition to the information contained in the Statements, the Directors have to report, that in consequence mainly of the diminished exports of the country for the past twelve months general business has been much reduced. From the valuable connection which the Bank has, however, the transactions have yielded sufficient profits to pay usual Dividends, meet losses, and to add something to the Profit and Loss Account. More than this, in such a year as the past, could not reasonably be expected; but in the circumstances, it becomes matter of congratulation, as showing in the worst times, with prudent management, the capital can be worked with safety, and so as to make a fair return to the Shareholders.

In last Report allusion was made to the then coming harvest. The expectations formed were not realized, for it fell far short of an average one. This made it necessary to exercise even increased caution in all money transactions. So far as the opinions of the Directors could be made to influence the customers of the Bank, that influence was used to induce all parties to confine their business to the most moderate limits, and to use the greatest caution in giving credits. Generally this course has been followed, and much of the result of the Bank's business may fairly be attributed to its adoption. While the prospects of the approaching harvest are understood to be very good, yet as the crops have not been secured, it is only prudent to be prepared for the contingency of a deficiency should it unfortunately arise. If the harvests prove to be an average one, it will do much to restore the country to the prosperity of former years.

Since last Report, the laws regarding Interest have been partially modified. The change is a step in the right direction, and has undoubtedly tended to introduce foreign capital into the country, still it is but a partial improve-

ment, and it is to be hoped public opinion on the subject will ere long have such an influence on the Legislature, as to cause a total abrogation of the restrictions upon the loaning of money.

The settled policy of the Bank, referred to in former Reports, has been steadily followed through the past year. The Bank has been kept in position and all the legitimate wants of customers have been promptly met.

The Cashier reports his satisfaction with the attention to duty shown by the Managers and other officers of the Bank.

JOHN HAMILTON,
President.

It was then moved by John Paton, Esq., seconded by Samuel Mulekeston, Esq., and

Resolved,—That the General Statement of the affairs of the Bank and Report of the Directors now submitted, be received, adopted and printed for the information of Shareholders. Passed unanimously.

It was then moved by George Baxter, Esq., seconded by Peter Davy, Esq., and

Resolved,—That the thanks of the Shareholders be hereby given to the President, Vice President and Directors for their attention to the interests of the Bank during the past year. Passed unanimously.

The Meeting then proceeded to the election of Directors, when the Scrutineers report that the following Gentlemen were duly elected Directors for the ensuing year, viz :

JOSEPH BRUCE, Esquire,
A. H. CAMPBELL, Esquire,
HON. JOHN HAMILTON,
JAMES HENDERSON, Esquire,
HON. L. H. HOLTON,

HON. JOHN A. MACDONALD,
A. J. MACDONELL, Esquire
DOUGLASS PRENTISS, Esquire
THOMAS W. ROBINSON, Esq.,
MAXWELL W. STRANGE, Esq.

The Chairman having been requested to leave the Chair, and George Davidson, Esq., having been called thereto,

It was moved by James A. Henderson, Esq., seconded by Colin Miller, Esq., and

Resolved,—That the thanks of the meeting be given to O. S. Strange, Esq., for his efficient conduct in the Chair. Passed unanimously.

O. S. STRANGE,
CHAIRMAN.
154.

STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL.		LIABILITIES.			
	Capital authorized by Act.	Capital paid up.	Premiary Notes in circulation not bearing interest.	Balance due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank	\$ 1,000,000	\$ 6,995,400	\$ 503,312	\$ 181,303 46	\$ 330,499 51	\$ 90,183 60
City Bank of Montreal	1,200,000	1,194,442	464,209	70,629 32	326,801 23	235 819 23
Bank of Montreal	6,000,000	5,928,820	2,926,781	394,327 64	1,903,300 47	1,118,112 35
Commercial Bank	4,000,000	4,000,000	1,275,635	207,783 72	1,015,183 70	303,513 18
Bank of Upper Canada	4,000,000	3,120,250	2,171,432	39,318 20	2,527,173 70	1,070,965 98
Banque du Peuple	1,200,000	1,087,610	277,084	82,490 67	204,158 54	245,422 05
Molson's Bank	1,000,000	934,760	520,764	94,176 17	303,981 00	164,861 16
Niagara District Bank	1,000,000	251,734	153,276	38,101 16	82,237 98	19,635 92
Bank of Toronto	2,000,000	509,170	318,862	35,358 71	54,990 54	164,089 64
Ontario Bank	1,000,000	418,551	217,811	44,811 63	76,138 56	44,493 73
International Bank	1,000,000	100,000	72,659	.....	377 12	.....
Colonial Bank	1,000,000	112,000	60,100	2,569 11	724 04	.....
Total	29,400,000	18,661,743	8,122,120	1,520,160 19	7,355,968 47	4,063,956 84

Statement of Assets and Liabilities of Banks issuing Notes under the Free

NAME OF BANK.	ASSETS.				
	Debentures deposited with the Receiver General.	Real Estate.	Furniture and other Assets.	Debts due by other Banks, and Notes of other Banks.	Bills. Discounted.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
(a) Bank of British N. America	518,833 23	.....	.....	.....	.....
(b) Niagara District Bank	11,670 00	.....	.....	.....	.....
Molson's Bank . . . . .	.....	.....	.....	.....	.....
Provincial Bank	110,000 00	1,000 00	3,615 07	.....	31,783 50
Bank of the County of Elgin	100,000 00	.....	1,328 00	2,898 45	103,756 1
Total	770,503 23	1,000 00	4,973 07	2,898 45	138,539 90

(a) Issues \$1 and \$2 Notes only under the above Act.
 (b) Withdrawing its circulation under this Act.

FOR THE MONTH OF MAY, 1859.

Total Liabilities.	ASSETS.							Total Assets.
	Coin and Bullion.	Landed or other Property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.		
\$1,166,298 57	\$ 95,961 15	\$14,985 40	.....	\$49,282 6	17,867 84	\$ 2,110,507 71	2,288,694 75
1,105,479 7	136,444 11	34,000 00	192,638 35	8,511 2	82,242 53	1,929,432 95	2,459,609 14	
5,699,537 4	720,525 54	360,622 23	102,264 00	229,702 25	300,338 34	10,135,953 23	12,318,768 66	
2,402,015 66	522,283 96	208,997 23	40,000 00	148,389 18	517,249 74	5,790,274 65	7,593,185 76	
7,173,789 88	619,129 61	239,625 8	1,001,168 46	189,856 06	47,730 56	8,025,539 77	10,763,035 26	
869,455 20	124,944 84	50,915 89	119,442 05	53,025 79	48,908 25	1,746,443 33	2,144,280 29	
942,782 38	111,527 91	20,513 89	200,000 00	59,933 17	115,637 60	1,423,631 65	1,936,264 18	
295,251 06	17,241 33	8,644 55	44,462 98	4,105 67	20,461 11	484,622 01	579,197 57	
574,206 89	81,856 91	.....	102,400 00	22,889 14	57,496 33	587,460 69	1,152,163 07
388,257 51	31,302 50	9,126 21	59,000 00	12,017 52	17,508 14	695,959 59	821,914 02	
76,432 13	24,987 56	.....	10,000 00	3,405 0	37,299 03	94,569 41	170,251 97
63,684 75	15,923 93	253 00	11,400 00	6,121 00	53,698 03	87,669 79	174,965 75	
21,082,275	2,508,152 52	9,706 24	2,742,115 84	864,823 47	1,956,128 47	33,416,375 79	42,435,480 33	

JOHN LANGTON, AUDITOR.

Banking Act, to May 31, 1859, (13th & 14th Vic., Chap. 21, &c., &c.)

Debits due by Individuals.		Specie in Vaults.	Total Assets	Notes in Circulation.	Deposits.	Debts due to other Banks.	Other Liabilities.	Total Liabilities.	
\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	
.....	.....	518,833	32	137,679	00	.....	.....	137,679	00
.....	.....	11,670	00	11,667	00	.....	.....	11,667	00
99,575	40	5,830	43	139,950	00	1,355	00	141,305	00
8,722	22	9,818	56	36,153	00	26,861	31	122,632	94
102,77-	22	15,418	99	1,031,141	96	325,449	00	413,283	98

JOHN LANGTON,
AUDITOR.

Monthly Averages of Canadian Banks.

Bank of British North America and Gore Bank not included.

Date. 1857.	Capital.	Discounts.	Specie.	Circulation	Deposits.
March 31.	16,119,187	33,927,218	2,025,715	11,338,376	8,306,435
April 29.	16,295,597	33,232,219	2,145,249	10,859,571	8,507,157
May 31.	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30.	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31.	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
Aug. 31.	18,092,888	32,931,843	2,272,310	10,777,358	8,621,015
Sept. 30.	18,044,701	33,968,627	2,024,081	11,507,205	8,837,278
Oct. 31.	17,887,692	33,082,530	2,135,270	10,711,813	8,142,254
Nov. 30.	17,940,354	31,273,693	2,553,435	9,866,435	7,455,129
Dec. 31.	17,991,288	30,745,735	2,217,237	9,157,976	8,137,484
Jan. 31, 1858.	18,041,513	30,468,213	1,982,688	8,450,573	8,358,437
Feb'y 28.	18,057,669	30,758,657	2,042,757	8,477,114	7,251,386
Mar. 31.	18,071,775	30,921,893	2,004,000	8,352,030	7,249,846
April 30.	18,132,587	30,713,550	1,929,948	8,348,410	7,793,577
May 31.	18,165,652	30,068,176	2,107,873	8,057,114	7,614,409
June 30.	18,326,029	30,279,684	2,152,236	8,188,288	9,159,327
July 31.	17,757,635	30,300,069	2,075,230	8,438,313	8,616,399
August 31.	18,448,710	30,351,386	2,229,045	8,688,356	8,436,413
Sept. 30.	18,513,362	30,578,385	2,451,875	9,882,725	8,056,070
October 31.	18,607,010	31,365,829	2,469,191	10,571,047	8,880,820
Novem. 30.	18,639,446	31,474,245	2,496,732	10,104,005	9,434,112
Decem 31.	18,857,962	31,837,132	2,567,069	9,833,706	9,134,362
Jan. 1859.	19,025,334	33,020,906	2,632,451	9,679,391	10,204,000
Feb'y 1859	18,988,490	32,560,861	2,642,553	9,758,491	9,688,285
March 31	19,189,901	33,178,185	2,617,628	9,202,698	10,450,589
April 30	19,243,893	33,092,162	2,518,009	8,914,015	10,951,700
May 31	19,432,246	33,554,914	2,523,620	8,446,374	11,448,130

Business of Canadian Banks, 1859.

BANK OF UPPER CANADA.

	Capital. \$	Circulation. \$	Deposits. \$	Specie. \$	Discounts. \$
Jan'y 31.	3,122,190	2,445,700	2,813,417	556,000	7,373,106
Feb. 28.	3,124,980	2,368,728	3,345,488	686,595	7,466,911
March 31.	3,126,050	2,275,025	4,103,399	679,974	7,518,146
April 30.	3,126,250	2,223,166	4,266,818	673,911	7,728,467
May 31.	3,126,250	2,171,432	4,604,038	619,129	8,025,530

QUEBEC BANK.

January 31.	991,530	560,776	523,442	204,574	1,954,596
February 28.	995,920	598,350	504,979	193,310	2,000,793
March 31.	995,920	610,063	411,021	156,828	2,074,104
April 30.	995,920	591,233	391,371	120,446	2,116,550
May 31.	996,400	563,312	421,682	95,961	2,110,507

	Capital.	Circulation.	Deposits.	Specie.	Discounts.
	\$	\$	\$	\$	\$

CITY BANK, MONTREAL.

January 31.	1,196,320	521,181	759,311	236,257	2,016,383
February 28.	1,196,320	599,974	686,147	205,824	1,985,684
March 31.	1,196,448	469,828	618,950	162,211	1,966,774
April 30.	1,196,448	440,318	594,221	156,795	1,922,346
May 31.	1,196,448	462,200	572,650	136,444	1,929,432

BANQUE DU PEUPLE, MONTREAL.

January 31.	968,700	332,737	580,430	136,877	1,747,403
February 28.	973,330	323,516	533,150	113,471	1,721,424
March 31.	1,073,950	300,895	495,059	121,800	1,727,286
April 30.	1,084,665	303,638	504,823	97,747	1,749,905
May 31.	1,087,610	277,084	509,570	124,944	1,746,443

MOLSON'S BANK, MONTREAL.

January 31.	904,760	395,003	397,219	100,542	1,367,090
February 28.	909,690	399,098	484,244	88,985	1,441,962
March 31.	911,910	385,206	438,224	127,060	1,434,201
April 30.	933,280	377,905	472,096	90,579	1,428,304
May 31.	934,760	320,764	528,842	111,527	1,428,651

BANK OF TORONTO.

January 31.	473,610	447,888	260,072	81,411	998,022
February 28.	483,690	441,539	221,113	82,062	995,874
March 31.	500,850	374,855	206,650	88,018	916,369
April 30.	507,300	345,886	190,121	79,473	881,576
May 31.	509,170	318,862	219,985	81,856	887,460

COMMERCIAL BANK.

Jan'y 31.	4,000,000	1,544,506	1,305,237	463,994	6,130,183
February 28.	4,000,000	1,526,918	1,348,878	480,465	6,113,605
March 31.	4,000,000	1,455,677	1,288,021	488,899	6,113,587
April 30.	4,000,000	1,457,481	1,280,427	451,129	6,013,282
May 31.	4,000,000	1,275,535	1,318,696	528,283	5,790,274

BANK OF MONTREAL.

Jan'y 31.	5,927,260	2,660,331	2,896,691	775,148	9,825,511
Feb. 28.	5,928,060	2,635,361	2,804,630	715,714	10,037,477
March 31.	5,928,700	2,492,315	2,696,207	693,663	10,118,052
April 30.	5,928,800	2,382,374	3,021,520	754,080	9,928,763
May 31.	5,928,820	2,226,787	3,018,442	720,528	10,135,253

ONTARIO BANK, BOWMANVILLE.

January 31.	322,667	247,672	69,724	30,881	510,089
February 28.	331,744	289,564	73,295	32,067	620,558
March 31.	373,836	251,159	105,579	38,164	662,936
April 30.	388,993	230,473	126,029	35,398	665,930
May 31.	418,551	217,814	120,631	31,302	695,959

NIAGARA DISTRICT BANK, ST. CATHARINES.

January 31.	251,050	189,586	73,704	21,595	443,060
February 28.	251,100	170,957	55,366	22,349	428,145
March 31.	251,734	192,332	49,351	25,204	428,415
April 30.	251,734	173,094	82,316	21,732	441,090
May 31.	251,734	155,276	101,872	17,261	484,622

	Capital.	Circulation.	Deposits.	Specie.	Discounts.
	\$	\$	\$	\$	\$
INTERNATIONAL BANK.					
January 31	100,000	30,000	9,027	16,262	78,873
February 28	100,000	36,156	9,368	17,050	84,080
March 31	100,000	45,250	6,350	21,100	90,096
April 30	100,000	57,974	4,631	22,157	86,659
May 31	100,000	72,659	3,770	24,987	94,569
COLONIAL BANK.					
May 31	112,000	60,400	724	15,923	86,669

TRUST AND LOAN COMPANY OF UPPER CANADA.

The half-yearly meeting of this Company was held on Tuesday, May 31, at the offices Moorgate street.

The Right Hon. E. P. BOUVERIE, M.P., the President, in the Chair.

Mr. F. FEARON, the Secretary, read the notice convening the meeting and the following Report of the Directors:—

“The Directors, in compliance with the royal charter of incorporation, beg to submit to the Proprietors the following report and statement of account for the six months ending the 31st of March of the current year. It will be seen from these accounts that the net profits during that period amount to £12,051 14s. 7d., which added to the sum brought forward from September last gives a balance at credit of revenue of £12,265 11s. 2d. It is recommended that, out of this balance, a dividend at the rate of $7\frac{1}{2}$ per cent. per annum, less income tax, be declared on the paid up capital stock of the Company. This payment, after placing to the reserve fund, in accordance with the Royal Charter, the sum of \$3,542 16s. 4d., (viz, \$1,758 18s. 4d., representing one-half of the surplus profits over 6 per cent., and £783 18s. for interest), and the usual sum of £250 to the reduction of preliminary expenses, will leave a sum of £128 14s. 10d. to be carried to the credit of the next half-year's accounts. The amount of the reserve fund will then be £20,721 13s. 2d. The Directors have much satisfaction in referring to the general result of the Company's operations during the period embraced in their present statement. Although the recurrence of a deficient harvest last year has weighed heavily on the agricultural interest in Canada, and retarded that gradual revival which might otherwise have been anticipated, yet not alone have the earnings of the Company steadily increased, but it is a highly gratifying fact that the amount of interest receivable during the last six months, although considerably in excess of that falling due at any former period since the formation of the Company has been collected in the most satisfactory manner. The reports recently received from the Commissioners in Canada are encouraging, both as regards the prospects of the coming harvest, and also the gradual recovery from that extreme commercial depression which has, until lately, prevailed throughout the Province. Charles Morrison and

William Gordon Thomson, Esquires, retire from the Board, in accordance with the provisions of the Royal Charter, and offer themselves for re-election as Directors of the Company. The Auditors of the Company for the past year, M. Seward and J. Anderson, Esqs., retire also in accordance with the charter, and offer themselves for re-election. The Directors cannot conclude their report without adverting to the loss they have sustained in the death of Mr. Macdonald, who had so ably filled the office of Secretary from the first establishment of this Company; and they desire now to record their high esteem for Mr. Macdonald's character, as well as their grateful sense of the services rendered by him during his official connection with the Trust and Loan Company.

“E. P. BOUVERIE.”

The following is the report of Mr. M. Seward and Mr. J. Anderson, the auditors:—“We have examined the books of the Company, and have had the vouchers for the payments presented to us, and certify the above abstract to be correct. The securities held by the Company in Canada have been vouched as usual.”

Trustees.—Thomas Baring, Esq., M. P.; George Carr Glyn, Esq., M. P.

Directors.—The Right Hon. E. P. Bouverie, M. P., President; William Chapman Esq., Deputy Chairman; James Hutchinson, Esq.; Charles Morrison, Esq.; William Gordon Thomas, Esq.; Matthew Uzielli, Esq.; T. M. Weguelin, Esq.

Secretary.—F. Fearon, Esq.

Auditors.—M. Seward, Esq.; J. Anderson, Esq.

Bankers.—Messrs. Glyn, Mills & Co.

Abstract of Expenses during the Half-Year ending March 31, 1859 referred to in “Revenue Account.”

	CANADA.		LONDON.		
	<i>Montreal.</i> Dollars. Cents.	<i>Kingston.</i> Dollars. Cents.	£.	S.	D.
President and Directors in London, and Commissioners in Canada..	1,460 0	1,460 0	600	0	0
Secretary's, auditors', agents', and office salaries.....	435 66	1,309 50	443	3	4
Advertising, printing, stationery...	165 93	164 23	143	4	3
Rent	90 0	236 0	100	0	0
Office furniture and alterations....		570 76			
Travelling expenses.....		29 0			
Law expenses.....		38 0	5	17	2
Petty charges.....	271 92	191 89	72	10	10
	<u>\$2,423 51</u>	<u>\$3,999 38</u>	<u>£1,354</u>	<u>15</u>	<u>7</u>

RECAPITULATION.

		Sterling.		
		£.	S.	D.
Expended in London.....		1,364	15	7
Ditto in Canada, at Kingston.....	\$3,999 38			
“ “ Montreal.....	2,423 51			
		<u>\$6,422 89</u>	<u>1,319 15</u>	<u>6</u>

£2,684 11 1

Revenue Account for the Half-Year ending March 31, 1859.

DR.	£.	S.	D.
Expenses in London and Canada, as per abstract	2,684	11	1
Interest paid to bondholders.....	8,869	17	2
Bond stamps and expenses of issue.....	355	13	2
Income-tax account.....	42	14	2
Gratuity to the widow of late Secretary.....	218	10	0
		<u>12,171</u>	<u>5 7</u>
Total disbursements half-year.....		12,051	14 7
Balance carried down, being the net profits for the half-year.....		<u>12,051</u>	<u>14 7</u>

£24,223 0 2

CR.	£.	S.	D.
Interest received in London.....	1,107	3	9
Registration fees.....	8	3	0
Interest received in Canada \$112,403 98c., equal to.....	23,096	14	3
Interest due in Canada account	10	19	2
		<u>24,223</u>	<u>0 2</u>

£12,051 14 7

Balance brought down.....	12,051	14	7
Ditto at credit September 30, 1858.....	£11,014		
Less dividend and income-tax paid in Dec'r. £8,924			
Amount carried to reserve fund.....	1,626		
Ditto preliminary expenses account.....	250		
	<u>10,800</u>		

213 16 7

Balance, 31st March.....£12,265 11 2

Balance Sheet.

DR.	£.	S.	D.
Paid up capital.....	250,000	0	0
Loans on debentures.....	455,735	0	0
Income-tax account.....	772	16	5
Reserve fund account.....	18,178	16	10
Exchange account	1,211	17	1
Revenue account.....	12,265	11	2
Sundry creditors in Canada \$17,787 70c., equal to.....	3,655	0	2
Suspense account.....\$ 3,899 0c., equal to.....	801	3	4
		<u>742,620</u>	<u>5 0</u>

£742,620 5 0

CR.	£.	S.	D.
Cash at Bankers in London	3,817	3	3
Petty cash ditto	9	6	11
Loan at seven days' notice.. ..	40,000	0	0
Loan account.....	20,000	0	0
Bankers in Canada \$73,804 49c., equal to.....	15,165	6	2
At Kingston office \$ 14 50c. equal to.....	2	19	7
Investments—			
In London	20,880	0	0
In Canada, mortgages.....\$2,675,446 58c.			
Montreal fire loan.....	317,245	88	
Municipal debentures.....	65,100	0	
	\$3,057,192 46c. equal to 628,313 10 4		
Sundry debts—			
In Canada.....\$44,237 44c., equal to	9,089	17	8
In London.....	238	2	4
Preliminary expenses account.....	5,103	18	9
	£742,620 5 0		

M. SAWARD, J. ANDERSON, *Auditors.*
 J. H. BRAUND, *Accountant.*

May 17, 1859.

N.B.—Under a clause of the royal charter of incorporation, one-half of the profits exceeding a dividend of 6 per cent. per annum must be and is carried to a sinking fund for the redemption of the capital of the Company.

The Report and statement of accounts were unanimously adopted.

On the motion of the Chairman, a dividend, at the rate of 7½ per cent. per annum, less income-tax, for the six months ending 31st of March, payable on the 16th of June, was declared and unanimously adopted.

Mr. Charles Morrison and Mr. W. Gordon Thomson, the retiring Directors, were unanimously re-elected. Mr. Saward and Mr. J. Anderson, the retiring Auditors, were also re-elected.

The Chairman stated that the ordinary business of the meeting was concluded. He had great pleasure in congratulating the Shareholders on the prospects of the Company, their business had steadily advanced, their affairs were in a prosperous state, and they had every reason to consider the Company in a sound and satisfactory position.

A cordial vote of thanks to the Chairman and Directors concluded the proceedings.

JOURNAL OF INSURANCE.

INSURANCE CASE.

MCCUAIG vs. THE QUAKER CITY COMPANY.

A case of considerable importance to Marine Insurers was tried at the late Wentworth Assizes before CHIEF JUSTICE DRAPER, in which an action brought to recover the amount of a policy of the insurance for \$2,000, on the steamer "Trenton." The Insurance Company, an American, located in Philadelphia, refused to pay the claim, the boat having been burnt, on the ground that the boat was insured for a larger amount than she was worth, and consequently the claim was a fraudulent one. The boat was insured altogether for £4,500. A great deal of evidence was taken as to the value of the boat. The weight of the evidence went to show that the boat was worth upwards of £5,000. One party deposed that the Wolf Island Railway Company had offered £6,000 for the boat previous to her having been burnt. Mr. Bockus deposed that in June 1855, the boat was worth £5,717 17s. 9d. In June, 1856, after fitting her with saloon and deck to fit her for a passage boat, she was worth £6324 1s. 4d.

Capt. Weatherly corroborated the evidence of Mr. Bockus with regard to the custom of deducting 10 per cent each year for wear and tear, and the adding of the cost of improvements to the value of the vessel, the insurable value when burned being \$19,808.

Capt. Stanley said the value of the vessel for insurance at the time she was burnt was \$19,663; he thought the deduction of ten per cent for the first few years was too much, though in fixing the value of the vessel he had deducted ten per cent. For the defence it was sought to be shown that the vessel was insured for more than her value, and that consequently the Policy was void. The defendants further put in a plea of fraud on the ground that plaintiff was their agent; he applied for the policy which he got, but did not pay the premium until after the vessel was destroyed. Defendants put in a further plea, that the policy of insurance was obtained under false representations as to the value of the boat and plaintiff's interest in her.

His LORDSHIP, in charging the Jury, said that although the premium on the policy was not paid until after the vessel was burnt, still the defendants, by the acceptance of the risk had rendered themselves just as liable as if the money had been paid to them, it having been paid to their recognized agent. His Lordship then placed before the jury in the clearest manner the different points which it was necessary for them to consider and decide.

The jury, after an absence of a few minutes brought in a verdict for plaintiff; damages £532 10s., and that there was no fraud on the part of plaintiff.

PROVINCIAL INSURANCE COMPANY.

A special meeting of this Company to take into consideration of its affairs, was held in the Hall of the Mechanics' Institute, on the 14th of June last. About 60 Shareholders were present. Hon. J. H. Cameron, President of the Company, took the chair, and gave a statement of the affairs of the Company. The following resolutions were adopted almost unanimously:—

1. That as in the opinion of this meeting a further call of five per cent. is necessary to enable the Company to meet its liabilities with promptitude and certainty, immediate steps be taken to enforce such further call.

2. That unless a sufficient number of Stockholders are willing to carry on the Company and take transfers of their stock from such others of the stockholders as may be desirous of making such transfers, such transferring stockholders first paying up the additional call of five per cent. to be made thereon, besides all arrears on former calls, all business of the Company, either in granting or reviewing policies, be discontinued from and after the first day of August next.

3. That the Directors be and they are hereby authorized to carry out the foregoing resolutions, and that if it become necessary to wind up the business after the first of August next that the same be wound up under their inspection.

A resolution to wind up the Company was voted down.

TRADE AND NAVIGATION.

PROGRESS OF THE THROUGH TRADE.

The *Detroit Advertiser* gives the following table of the relative progress of the trade of the Lake Ports with Liverpool and other places across the Atlantic:—

VESSEL.	CARGO.	DESTINATION.
	1856.	
Schooner—Dean Richmond,	Wheat,	Liverpool.
	1857.	
Bark—C. J. Kershaw,	Staves,	Liverpool.
Schooner—Madeira Pet,	Hides & Staves,	Liverpool.

1858.

Bark—H. E. Howe,	Lumber and Staves,	London,
“ D. C. Pierce,	Staves,	Liverpool.
“ E. S. Adams,	Lumber,	Liverpool.
“ C. J. Kershaw,	Lumber and Staves,	Liverpool.
Brig—Black Hawk,	Lumber and Staves,	Liverpool.
Schooner—Chieftain,	Staves,	Liverpool.
“ Col. Cook,	Lumber and Staves,	Liverpool.
“ R. H. Hartman,	Staves,	Liverpool.
“ R. B. Sexton,	Lumber and Staves,	London
“ Correspondent,	Wheat,	Liverpool.
“ Jno. F. Warner,	Staves,	Grenock.
“ C. Reeve,	Lumber and Staves,	Liverpool.
“ Harvest,	Lumber and Staves,	Hamburg.

1859.

Bark—D. C. Pierce,	Staves,	Liverpool.
“ Masillon,	Lumber and Staves,	Liverpool.
“ W. S. Pierson,	Lumber and Staves,	Liverpool.
“ Alleis,	Lumber and Staves,	Cork.
Brig—J. G. Deshler,	Staves,	(undecided)
“ Caroline,	Lumber and Staves,	Liverpool.
“ Black Hawk,	Staves,	(undecided)
Schooner—R. H. Harman,	Staves,	Liverpool.
“ Jno. F. Warner,	Staves,	Liverpool.
“ Gold Hunter,	Staves,	Cork.
“ G. D. Donsman,	Staves,	London.
“ Valeria,	Lumber and Staves,	Liverpool.
“ Vanguard,	Staves,	Liverpool.
“ Grand Turk,	Lumber,	Hamburg.
“ St. Helena,	Lumber and Staves,	Cork.
“ Chieftain,	Lumber and Staves,	(undecided)
“ C. H. Walker,	Lumber and Staves,	Liverpool.
“ M. S. Scott,	Lumber,	Hamburg.
“ Eveline Bates,	Lumber and Staves,	Liverpool.
“ Hugh Barclay,	Staves,	London.
“ Republican,	Lumber and Staves,	Liverpool.

In addition to the above shipments to Europe, the following vessels have also cleared for the different ports loaded with lumber:—

VESSEL	WHERE LOADED.	DESTINATION.
	1858.	
Bark—Pamelia Flood,	Green Bay,	West Indies.
	1859.	
Brig—Sultan,	Buffalo,	New York.
Schooner—Clifton,	Buffalo,	Richmond.
“ Indus,	Milwaukee,	New York.
“ Adda,	St. Joseph,	Providence
“ Metropolitan,	Buffalo,	New York.

NEW POSTAL REGULATIONS.

[DEPARTMENT CIRCULAR.]

POST OFFICE DEPARTMENT.

Toronto, June 12th. 1859.

On the 1st July, 1859, an Act passed last Session to amend the Post Office Laws, will come into operation in this Province.

The principal provisions of this Act, so far as they alter existing regulations, are that, from the date named: 1st. All Post Office rates and charges are to be made and collected in decimal currency—substituting cents for pence. 2nd. That letters posted in Canada, *unpaid*, for any place within the Province, shall be charged 7 cents per $\frac{1}{2}$ oz., whereas if prepaid they are to pass at 5 cents per $\frac{1}{2}$ oz.—that being the decimal equivalent of the ordinary 3d. Provincial rate; and 3rd. That a postage charge is to be collected on all Canadian newspapers, except what are termed *exchange papers* addressed to the editors or publishers of newspapers.

To enable the Department to give effect to the directions of this Law, the Postmaster General requests the careful attention of Post Masters to the following instructions:—

I. In accordance with the law, all Postage Rates and Charges on Letters, Papers, &c., &c., posted or received in the Province on and after the 1st of July next, are to be made in the decimal currency, and are to be so marked upon the letters, &c., and entered in the Letter Bills, Monthly Sheets and Accounts, of which a supply of blank forms, with the columns adapted to entries in dollars and cents, will be forwarded to each Postmaster.

LETTER RATES.

2. Letters posted in Canada addressed to any place within the Province will, if prepaid, pass for 5 cents per $\frac{1}{2}$ oz., (the decimal equivalent of 3d., the present rate,) but if posted unpaid, such letters are to be rated and charged 7 cents per $\frac{1}{2}$ oz.

3. The rate on Letters to Nova Scotia, New Brunswick and Prince Edward's Island, will continue for the present to be 5 cents per $\frac{1}{2}$ oz., with optional prepayment.

4. The rate on Letters to the United Kingdom will be,

By Canadian Packet $12\frac{1}{2}$ cents per $\frac{1}{2}$ oz., instead of 7 $\frac{1}{2}$ d. currency.
 “ Cunard “ 17 “ “ “ 10d. “

Letters for the United Kingdom must be prepaid, or they will be charged a fine of 6d. sterling on arrival in England.

5. The rate of Letters for the United States, (except California and Oregon) 10 cents per $\frac{1}{2}$ ounce.

For California and Oregon, 15 cents per $\frac{1}{2}$ ounce.

6. The rates on letters for Foreign Countries, &c., sent in the British Mails, are in like manner to be charged and accounted for in the decimal equivalent of the ordinary rate now charged.

7. The charges on Drop or Box Letters, and on Letters taken out by Letter Carriers in Cities, and other minor rates of a like character, are to be made at the rate of two cents for every penny now charged.

REGISTRATION CHARGES.

8. For the Registration of a Letter addressed to any place in British North America, the charge will be 2 cents instead of 1d.

For the Registration of a Letter to United Kingdom	12 $\frac{1}{2}$	"	7 $\frac{1}{2}$ d
" " " United States..	5	"	3d.

The Registration charges on Letters Registered for Foreign Countries, &c., by the British Mails, are to be made at the same equivalent decimal rates.

9. It appears to be necessary to remind Postmasters, that when letters are registered for the United Kingdom, for Foreign Countries *via* England, or for the United States, the Postage and Registration charge must be prepaid, and that both Postage and Registration charge are to be marked upon the letter and entered upon the letter bill.

MISCELLANEOUS CHARGES.

10. The charge on Parcels by Parcel Post to any place in Canada, will be 25 cents per lb, instead of 1s. 3d. as at present, (with 5 cents additional if Registered.)

11. One cent per oz, (instead of $\frac{1}{2}$ d.) payable in advance by Postage stamp, will be the rate on Printed Circulars, Prices Current, Hand Bills and other Printed Matter of a like character, and on Books, bound or unbound, when posted at a Canadian Post Office addressed to any place in Canada, British North America generally, or the United States.

12. The charge on Books, &c., by Book Post to England, will be 7 cents on packets not exceeding 4 oz. in weight, as the decimal equivalent of 3d. sterling. 12 $\frac{1}{2}$ cents on $\frac{1}{2}$ lb. packets, as the equivalent of 6d. sterling, and 12 $\frac{1}{2}$ cents additional for every additional $\frac{1}{2}$ lb. These charges must of course be prepaid and brought to account as at present.

NEWSPAPERS AND PERIODICALS.

13. On and from the 1st. July, newspapers published in Canada may be sent by Post from the office of publication addressed to any place in Canada

at the following rates, *if paid quarterly in advance*, by either the publisher at the post office where the papers are posted, or by the subscriber at the delivering post office :

For a Paper published 6 times a week,	2s. per quarter,	or 40 cents.
“ “ 3 “	1s.	“ 20 “
“ “ 2 “	8d.	“ 13 “
“ “ 1 “	4d.	“ 6½ “

Postmasters will account for these charges at the decimal rates given above.

14. At the commencement of each Post Office quarter, that is to say on the 1st January, 1st April, 1st July and 1st October in each year, beginning first on the 1st of July next, Postmasters are to require the persons receiving Canadian newspapers regularly through their offices to pay the quarter's postage thereon in advance. As above stated, Publishers may, if they see fit, make the payment on behalf of their subscribers at the office where the paper is mailed, and when this is done the Postmaster receiving pre-payment from the Publisher must be careful to have the papers so pre-paid, separately put up, and marked distinctly as prepaid, for the guidance of the delivering Postmaster

15. When the above rates are not paid in advance by either Publisher or Subscriber, such Papers are to be charged one cent each on delivery, or 3d. for every 5 numbers.

16. Postmasters are to keep an exact account of the Canadian newspapers reaching their offices on which the above charges are to be collected, and are to account for the Postage in the Newspaper Account Form, supplied for the purpose.

TRANSIENT NEWSPAPERS.

17. *Transient Newspapers*—that is to say—Canadian Newspapers posted otherwise than from the Office of Publication, and American or British Papers posted or reposted in Canada, must be prepaid 1 cent each, by Postage Stamp, or they cannot be forwarded—except only *British Newspapers*, distributed to regular subscribers by Canadian Booksellers or News Agents, such papers are to pass free as they would do if received in the Canadian Packet Mails.

NEWSPAPERS BY MAIL FROM ENGLAND OR UNITED STATES.

18. Newspapers received from England by the Canadian Packet Mails, are to be delivered free.

Newspapers from England by the Cunard Packet Mails, are to be charged 2 cents each on delivery. (This is the American transit charge.)*

* As previously instructed, these charges should be entered by the distributing and forwarding Postmasters in the Letter Bills, and thus should be accounted for in the Monthly Sheets.

United States Newspapers, brought by Mail into Canada, are to be charged 1 cent each on delivery.

PERIODICAL PUBLICATIONS.

19. The rate on Periodical Publications will be, if not exceeding 3 oz. in weight, 1 cent; over 3 ounces, 4 cents—(corresponding to the $\frac{1}{2}$ d. and 2d. now charged respectively for these weights.)

20. If prepaid by Postage Stamps from the Office of Publication, Periodicals, published in Canada, weighing over 3 ounces, may pass for 2 cents each.

21. The exemption from charge accorded to Periodicals, *printed in this Province*, other than Newspapers, when specially devoted to Education, (both religious and general) to Agriculture, to Temperance, or to any branch of science, and addressed directly from the Office of Publication to be transmitted to any Post Office in this Province, is continued.

22. *Transient Periodicals*—including Canadian Periodicals not prepaid the commuted rate from the Office of Publication—nor exempted by the preceding clause, and all other Periodical Publications posted in this Province, must be prepaid by Postage Stamp, the full rate, at the time of posting—with the exception of such as may be distributed as next provided for.

23. The privilege accorded to Canadian Booksellers and News Agents to post, *unpaid*, British, American, or Provincial Periodicals, for distribution to regular subscribers, is continued; the postage on Periodicals so posted, is to be rated upon them and charged in the Letter Bills by the forwarding Postmasters. The only privilege accorded to the Booksellers and News Agents, being that of optional prepayment.

POSTAGE STAMPS.

26. Postage Stamps of the respective values of 1 cent, for Newspapers; 5 cents for ordinary Provincial Letters; 10 cents for United States rate; $12\frac{1}{2}$ cents for Canadian Packet; and 17 cents for Cunard Packet, have been provided, and will be ready for issue to Postmasters for sale to the public.

28. Letters or Papers which may for a time continue to be posted after the 1st July, prepaid by the stamps now in use, (of which some will doubtless remain in the hands of the public subsequent to that date) are to be allowed to pass prepaid as at present.

PENAL CLAUSES.

33. The Act contains the following penal clauses—

1st. That wilfully and maliciously to destroy, damage, detain, or delay any Parcel sent by Parcel Post, shall be a misdemeanor.

2nd. To inclose a letter or letters, or any writing intended to serve the purpose of a letter, in a Parcel posted, for the Parcel Post, shall be a misdemeanor.

3rd. To inclose a letter or any writing, or to make any written marks to serve the purpose of a letter, or to inclose any other thing in a newspaper posted to pass as a newspaper, at the rate of postage applicable to newspapers, (except in the case of accounts and receipts of newspaper publishers, which are permitted to pass folded within the newspapers sent by them to their subscribers, shall be a misdemeanor.

4th. Except as hereinafter provided, it shall not be lawful to bring any Foreign Newspaper, or any Foreign printed publication, (except Bibles, Testaments, or Books of Devotion) not liable to a duty of customs, into this Province, in any other way than through the Provincial Post Office, and any Foreign Newspaper or Publication brought into this Province otherwise than through the Post Office, which has not been duly entered, and upon which the duty of 20 per cent., *ad valorem*, under the Customs Duties Acts, has not been paid, (except Bibles, Testaments, and Books of Devotion, on which no duty is payable) shall be forfeited, and may be seized and forthwith destroyed by any Officer of the Customs, or of the Post Office, as prohibited goods, and the person bringing in the same shall be liable to the like penalty as the person bringing in goods prohibited by the Customs laws, and recoverable in like manner. But this prohibition shall not apply to one copy of any such Newspaper or publication brought into the Province *bona fide* by any traveller for his own use.

MONEY ORDERS ON ENGLAND, SCOTLAND & IRELAND.

34. Money Orders, for sums not exceeding £5 sterling on a single order, on any Town in England, Scotland or Ireland, may be obtained at any one of the Money Order Offices in Canada, of which a list, with the regulations under which such orders are granted and paid, accompanies this circular.

SIDNEY SMITH,

Postmaster General.

BANK NOTE REPORTER.

BANK OF BRITISH NORTH AMERICA

HEAD OFFICE—London, England. Charles McMab, *Secretary*.
 Head Office in the Colonies—Montreal. T. Paton, *Gen. Manager*.

		DISCOUNT IN	
		Montreal.	Toronto.
BRANCH at	Montreal.	Robert Cassels, Manager	par par
"	"	Brantford. James C. Geddes, Mang'r	$\frac{1}{2}$ par
"	"	Halifax, N. S. S. W. Binney, Mang'r	5 5
"	"	Hamilton. Geo. Taylor, Mang'r	$\frac{1}{2}$ par
"	"	Kingston. Samuel Taylor, Mang'r	$\frac{1}{2}$ par
"	"	London, C.W. Walter Watson.....	$\frac{1}{2}$ par
"	"	Quebec. C. F. Smith, Acting Manager.....	par par
"	"	St. John, N. B. Thomas Christian.....	5 5
"	"	Toronto. W. G. Cassels, Mang'r	$\frac{1}{2}$ par
Agency at	Dundas.	W. Lash, Agent	$\frac{1}{2}$ par
"	"	Ottawa. A. C. Kelty, Ag't	$\frac{1}{2}$ par
Agents in	New York.	R. C. Ferguson, F. H. Grain.	$\frac{1}{2}$ par
"	"	Scotland. National Bank of Scotland, and Branches.	
"	"	Ireland. Provincial Bank of Ireland, and Branches.	
"	"	West Indies. Colonial Bank.	
"	"	Australia. Union Bank, and Branches.	
"	"	Vancouver. Bank B. N. A.	

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

Head Office—St. Thomas, C.W. Edward Ermatinger, *Mang'r*..... $\frac{1}{2}$
 All Foreign business transacted through the Commercial Bank of Canada.

BANK OF MONTREAL.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—	Montreal.	Hon. P. McGill, <i>President</i> .	
		D. Davidson, <i>Cashier</i>	par par
Branch at	Montreal.	E. H. King,	par par
Branch at	Quebec.	J. Stevenson, Manager	par par
"	"	Toronto. R. Milroy, Mang'r	$\frac{1}{2}$ par
"	"	Hamilton. G. Dyett, Mang'r.....	$\frac{1}{2}$ par
"	"	London, C.W. Wm. Dunn,	$\frac{1}{2}$ par
"	"	Brockville. F. M. Holmes, Mang'r	$\frac{1}{2}$ par
"	"	Kingston. A. Drummond, Mang'r	$\frac{1}{2}$ par
"	"	Cobourg. C. H. Morgan, Mang'r	$\frac{1}{2}$ par
"	"	Belleville. Q. Macnider, Mang'r	$\frac{1}{2}$ par
"	"	Bowmanville. W. R. Dean, Mang'r	$\frac{1}{2}$ par
"	"	Brantford. A. Greer, Mang'r	$\frac{1}{2}$ par
"	"	St. Thomas. E. M. Yarwood, Mang'r.....	$\frac{1}{2}$ par
"	"	Ottawa (late Bytown). P. P. Harris, Mang'r	$\frac{1}{2}$ par
Agency at	Woodstock	W. J. Buchanan, Agent.....	$\frac{1}{2}$ par
"	"	Corwall, W. Mattice, Agent.	$\frac{1}{2}$ par
"	"	Whitby. Thos. Dow, Ag't	$\frac{1}{2}$ par
"	"	Peterboro. J. N. Travers, Ag't	$\frac{1}{2}$ par
"	"	Goderich. H. McCutcheon,	$\frac{1}{2}$ par
"	"	Simcoe. S. Read, Ag't	$\frac{1}{2}$ par
"	"	Port Hope. R. Richardson, Ag't	$\frac{1}{2}$ par
"	"	Picton. J. Gray, Ag't	$\frac{1}{2}$ par

BANK OF MONTREAL (CONTINUED.)

				DISCOUNT IN	
				Montreal.	Toronto.
Agency at	Guelph,	R. H. Moore,	.....	$\frac{1}{2}$	par
" "	Lindsay,	Hartley Dunsford,	.....	$\frac{1}{4}$	par
" "	Perth	M. Stevenson	.....	$\frac{1}{2}$	par
" "	Windsor,	A. Macnider	.....	$\frac{1}{2}$	par
Agents in London—	The Union Bank of London				
"	" Liverpool—The Bank of Liverpool.				
"	" Edinburgh—The British Linen Company, and Branches.				
"	" Glasgow— Do. do. do. do.				
"	" New York—R. Bell and J. Rae.				
"	" Boston—The Merchants' Bank.				

BANK DU PEUPLE.

				DISCOUNT IN	
				Montreal.	Toronto.
Head Office—	Montreal.	<i>President.</i>			
		B. H. Lemone,	<i>Cashier.</i>	par	par
Agents at	Toronto,	E. F. Whittemore & Co.			
" "	Quebec,	Quebec Bank.			
" "	Bowmanville,	John Simpson.			
" "	London, Eng.,	Glynn, Mills, & Co.			
" "	New York,	Bank of the Republic.			
This Bank issues no notes at its Agencies.					

BANK OF UPPER CANADA.

				DISCOUNT IN	
				Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President.</i>			
		T. G. Ridout,	<i>Cashier.</i>	$\frac{1}{2}$	par
Branch at	Brockville ...	R. F. Church,	"	$\frac{1}{4}$	par
" "	Hamilton ...	Alfred Stow,	"	$\frac{1}{4}$	par
" "	Chatham ...	C. P. Sisson,	"	$\frac{1}{4}$	par
" "	Kingston ...	W. G. Hinds,	"	$\frac{1}{4}$	par
" "	London ...	Jas. Hamilton,	"	$\frac{1}{4}$	par
" "	St. Catharines	H. C. Barwick,	"	$\frac{1}{4}$	par
" "	Montreal ...	E. T. Taylor,	<i>Manager</i>	par	par
" "	Quebec ...	R. S. Cassels,	"	par	par
Agency at	Barrie ...	E. Lally,	<i>Agent,</i>		
" "	Belleville ...	E. Holden,	"	$\frac{1}{2}$	par
" "	Clifton ...	James Macklam	"		
" "	Goderich ...	John McDonald	"		
" "	Lindsay ...	J. P. Hopkins	"		
" "	Niagara ...	T. McCormick	"		
" "	Ottawa ...	Thomas Gem.	"		
" "	Port Hope ...	J. Smart	"		
" "	Sarnia ...	Alex. Vidal	"		
" "	Stratford ...	J. C. W. Daly	"		
" "	Three Rivers, C. E.	P. D. Dumoulin	"		
" "	Windsor, C. W.	Thos. E. Trew	"		
" "	Picton,	D. Barker	"		

BANK OF UPPER CANADA (CONTINUED.)

			DISCOUNT IN	
			Montreal. Toronto	
Agents at	Albany, N. Y...	Bank of the Interior.		
" "	Boston ...	Blake Howe & Co.		
" "	Edinburgh ...	British Linen Company.		
" "	London, Eng...	Glyn, Mills & Co.		
" "	" "	Coutts & Co.		
" "	" "	Barclay, Bevan, Tritton & Co.		
" "	" "	Bank of London.		

BANK OF TORONTO.

			DISCOUNT IN	
			Montreal. Toronto.	
Head Office—Toronto	...	J. G. Chewett, <i>President</i> .		
		Angus Cameron, <i>Cashier</i>	$\frac{1}{2}$	par
Agency at	Barrie ...	Angus Russell, <i>Agent</i>		
" "	Cobourg ...	J. S. Wallace, "		
" "	Newcastle ...	Alexander Smith, "		
" "	Peterboro ...	Alexander Monro "		
" "	Oakville ...	John T. M. Burnside "		
Agents at	London, Eng...	City Bank.		
" "	New York, U.S.	Bank of Commerce.		

CITY BANK, MONTREAL.

			DISCOUNT IN	
			Montreal. Toronto.	
Head Office—Montreal.		Wm. Workman, <i>President</i> .		
		F. Macculloch, <i>Cashier</i>	par	par
Branch at	Toronto ...	Thomas Woodside, <i>Manager</i>	$\frac{1}{2}$	par
" "	Quebec ...	Daniel McGee, "	par	par
" "	Sherbrooke ...	W. Ritchie, "		no issues
Agent at	Dublin ...	National Bank of Ireland.		
" "	London, Eng...	Glyn, Mills & Co.		
" "	New York ...	Bank of the Republic.		

INTERNATIONAL BANK.

Capital, \$1,000,000.

Head Office—Toronto.	Wm. Fitch, <i>President</i> .	J. M. Kennan, <i>Cashier</i>	$\frac{1}{2}$	par
Agents at	New York,	Metropolitan Bank.		

COLONIAL BANK OF CANADA.—Authorized Capital, \$2,000,000.

Head Office—Toronto.	W. BETTES, <i>President</i> .	E. C. HOPKINS, <i>Cashier</i>	par	
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COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

			DISCOUNT IN	
			Montreal. Toronto.	
Head Office—Kingston.		Hon. John Hamilton, <i>President</i> .		
	Ross, <i>Cashier</i>	C. S.	$\frac{1}{2}$	par
Branch at	Belleville ...	Andrew Thompson, <i>Manager</i>	$\frac{1}{2}$	par
" "	Brockville ...	James Bancroft, "	$\frac{1}{2}$	par
" "	Galt ...	William Cooke, "	$\frac{1}{2}$	par
" "	Hamilton ...	W. H. Park, "	$\frac{1}{2}$	par
" "	London ...	J. G. Harper, "	$\frac{1}{2}$	par

		DISCOUNT IN	
		Montreal.	Toronto
Branch at	Montreal, Thomas Kirby,.....	par	par
"	" Port Hope, W. F. Harper.....	$\frac{1}{2}$	par
"	" Toronto, C. J. Campbell.....	$\frac{1}{2}$	par
Agency	Chatham, J. Pottinger, <i>Pro Agent</i>		
"	" Ingersoll, W. Sage.....		
"	" Perth, James Bell		
"	" Peterboro, Wm. Cluxton		
"	" Port Stanley, E. C. Warren.....		
"	" Prescott, John Miller.....		
"	" Stratford, George C. Small.....		
"	" Windsor, G. W. Macdonald		
Agents	Albany, Bank of the Interior		
"	" Boston, Merchants Bank.....		
"	" Dublin—Ireland; Boyle, Low, Pim & Co.....		
"	" Edinburgh—Scotland; Commercial Bank of Scotland.		
"	" Glasgow " Clydesdale Banking Company.		
"	" London—England; London Joint Stock Bank.		
"	" New York, Merchants Bank.		

GORE BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head office,	Hamilton, A. Stevens, <i>President</i> . W. G. Crawford, <i>as</i> <i>tr.</i>	$\frac{1}{2}$	par
Agency at	Chatham, A. Charteris, <i>Agent</i>		
"	" Galt, " John Davidson		
"	" Guelph, " T. Sandilands		
"	" London, "		
"	" Paris " James Nimmo		
"	" Simcoe, " D. Campbell		
"	" Woodstock, " James Ingersoll		
Agents	" Albany, N. Y.; New York State Bank.....		
"	" Edinburgh, Scotland,—Union Bank and Branches.		
"	" London, England,—Glyn, Mills & Co.....		
"	" New York, Ward & Co., and Merchants Bank.....		

MOLSON'S BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—	Montreal, Wm. Molson, <i>President</i> ; W. Sache, <i>ashier</i> .	par	par
Agency at	Toronto, John Glass, <i>Agent</i>	$\frac{1}{2}$	par
Agents at	Boston, U. S.; J. E. Thayer & Brother.		
"	" New York, Mechanics Bank.		
"	" London, England; Glyn, Mills & Co.		

NIAGARA DISTRICT BANK.

Head office—	St. Catharines.	Hon. W. H. Merritt, <i>President</i> .	C. M. Arnold
<i>Cashier</i> .			
Agency at	Ingersoll, C. E. Chadwick, <i>Agent</i> .		
<i>Agents</i> —	London, England,.....	Bosanquet, Franks & Co.,	
	New York.....	Bank of the Manhattan Co.	

This Bank was established under the Free Banking Law of Canada, in 1854, but was incorporated by Act of Parliament in 1855, and is now one of the chartered Institutions of the country.

ONTARIO BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—Bowmanville ...	Hon. John Simpson, <i>President</i> .		
	D. Fisher, <i>Cashier</i>	$\frac{1}{2}$	par
Agent at New York ...	Bank of the Republic.		
“ London, Eng. ...	Glyn, Mill & Co.		

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

		DISCOUNT IN	
		Montreal.	Toronto
Head Office—Stanstead, C. E.—W. Stevens, <i>President</i> ,.....	J. W. Peterson <i>Cashier</i>	$\frac{1}{2}$	5
<i>Agents in Montreal</i>	J. D. Nutter & Co.		
“ New York.....			
“ Boston.....			

The notes of the Provincial Bank are not taken in deposit by any of the other Banks or Branches—the Brokers in Montreal redeem them at one-half per cent. discount. In Toronto and other western cities they are bought in large sums at two and one-half, and, in smaller amounts, at five per cent. discount.

QUEBEC BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—Quebec, James Gibb, <i>President</i> —C. Gethings, <i>Cashier</i>		par	par
Branch at Toronto, W. W. Ransom, <i>Manager</i>		$\frac{1}{2}$	par
Agency at Montreal, Banque du Peuple, Agents			
“ Ottawa, H. V. Noel, “			
“ Three Rivers, John McDougall, “			
Agents at Fredericton, N.B. ; Central Bank, “			
“ London, England ; Glyn, Mills, & Co., “			
“ New York, U. S. ; Maitland, Phelps, & Co.			
“ St. John, N. B. ; Commercial Bank, New Brunswick ...			

ZIMMERMAN BANK.

Head Office—Clifton, C. W.—Jos. A. Woodruff, <i>President</i> .		
J. W. Dunklee, <i>Cashier</i> .		$\frac{1}{2}$
Agents in New York, Atlantic Bank.		

PRIVATE BANKERS AND EXCHANGE BROKERS.

MONTREAL.—C. Dorwin & Co., St. Francois Xavier Street.	
“ J. D. Nutter & Co., Place D'Armes, Publishers of C. M's Bank Note Reporter.	
“ Geo. W. Warner, St. Francois Xavier street.	
“ D. Fisher & Co.,	
“ J. E. Malhiot.	

COMMERCIAL SUMMARY AND REVIEW

REVIEW OF THE TORONTO MARKETS.

TORONTO, 7th July, 1859.

The Grain Market continues inactive, with small supplies. Wheat has fallen from forty to fifty cents per bushel since the date of our last, and Flour has experienced a similar decline.

PRICE OF PRODUCE.

Fall Wheat Prime, per bushel	....	....	1 35 to 1 40
" Medium, "	....	....	1 30 to 1 35
Spring Wheat, per bushel	....	....	1 30 to 1 35
Barley, per bushel	....	....	0 70 to 0 75
Rye, nominal, "	....	....	0 70 to 0 75
Oats, "	....	....	0 55 to 0 60
Peas, "	....	....	0 80 to 0 90
Clover Seed, "	....	....	0 00 to 0 00
Tares, "	....	....	0 00 to 0 00
Swedish Turnip Seed, per lb	....	....	0 00 to 0 00
Potatoes, per bushel	....	....	1 00 to 1 25
New Potatoes, per quart	....	....	0 00 to 0 20
Turnips, per bushel	....	....	0 00 to 0 00
Apples, per barrel	....	....	4 50 to 5 00
" dried, per bushel	....	....	3 00 to 0 00
Pork, fresh per 100 lbs	....	....	7 00 to 7 50
Beef, " "	....	....	5 50 to 6 00
Mess Pork, per barrel	....	....	19 00 to 20 00
Prime, " "	....	....	13 00 to 15 00
Bacon, sides, per 100 lbs	....	....	8 00 to 9 00
Hams, " "	....	....	10 00 to 12 00
Sheep, each	....	....	3 50 to 5 00
Lambs, each	: .	....	1 50 to 2 75
Calves, each	....	....	4 00 to 6 00

Wool, per lb	....	....	....	0 25 to 0 28
Sheep Skins each	....	....	....	0 25 to 0 32½
Beef Hides, per 100 lbs	....	....	....	6 00 to 6 50
Calf Skins, per lb	....	....	....	0 00 to 0 12½
Butter, fresh, per lb	....	....	....	0 13 to 0 00
“ tub, No. 1 to No. 2, per lb	....	....	....	0 00 to 0 00
Lard, per lb	....	....	....	0 13 to 0 16
Eggs, per dozen	....	....	....	0 00 to 0 15
Chickens, per pair	....	....	....	0 25 to 0 50
Turkeys, each	....	....	....	1 00 to 1 50
Geese, each	....	....	....	0 50 to 0 60
Ducks, per pair	....	....	....	0 40 to 0 60
Cheese, American, per 100 lbs	....	....	....	9 00 to 10 00
Honey, per lb	....	....	....	0 15 to 0 20
Hay, per ton	....	....	....	20 00 to 24 00
Straw, per load	....	....	....	5 00 to 6 00
Wood, per cord, delivered	....	....	....	4 00 to 4 25
“ per load, “	....	....	....	3 50 to 3 75
Flour, No. 1 Superfine, per barrel, 196 lb	....	....	....	6 50 to 7 25

In the Stock market, little business has been done during the past month and prices may be said to be nominal. The Transfer Books of the Bank of Upper Canada being closed, we have no recent Sales to report. It is now quoted in Montreal at 88 ex dividend.

In England, Canadian Securities have experienced a slight change; Government Debentures and Canada Land Shares have slightly declined while Grand Trunk and Great Western Railway Shares have advanced, though not to any considerable extent.

The Return of goods entered for consumption at the Port of Toronto for the quarter ending 30 June, have just been published, and show a large increase over the figures of 1858.

Goods entered for Consumption for the Six Months ending 30th June, 1859.

	VALUE.	DUTY.
	\$	\$
For the quarter ending 31st March, 1859,.....	797.132	114.450
“ “ “ 30th June, 1859,.....	1.142.796	171.650
	<hr/>	<hr/>
	\$1,939,928	\$286,100
For the half year ending 30th June, 1858,.....	1,534.131	168.161
	<hr/>	<hr/>
Balance in favor of 1859,.....	\$405,797	117,730

The Imports at this port for the Six Months of 1859, were	\$1,909,904
“ “ “ “ “ in 1858,	1,442,729
	<hr/>
	\$467,175

EXPORTS.

For the quarter ending 31st of March, 1859.....	\$ 7,644
“ “ “ 30th of June, 1859.....	139,800
	<hr/>
Total Exports..	\$147,444
Exports for the first six months of 1858.....	184,513
	<hr/>
Decrease in 1859..	\$37,069

The capacity of the Welland Railway has just been most satisfactorily tested. The cargo of the Schooner *Farnham*, consisting of 12,500 Bushels of Grain, was transferred to 27 Cars in a few hours time, and brought over the Road to Port Dalhousie by one Locomotive with the greatest ease. The weight of the load was over 350 Tons, and it is estimated by the Superintendent that 380 Tons can be brought over the line by one Locomotive. This announcement cannot fail to be satisfactory to all who take an interest in the Western Trade.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS,
BOARD ROOM, EXCHANGE, MONTREAL, July 24th, 1889.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
Bank of Montreal	\$200 00	whole.	4 per cent.	112	113
Bank of Montreal, New Stock.	200 00	70 per ct.	4 per cent.	112	113
Commercial Bank of Canada.	100 00	do	4 per cent.	110	None
City Bank.	50 00	do	4 per cent.	106	106½
City Bank, New Stock.	.....	.....	.....	.....	.....
Bank of Upper Canada.	50 00	whole.	4 per cent.	88	90
People's Bank.	50 00	do	4 per cent.	107½	107½
Molson's Bank.	50 00	do	4 per cent.	111	111½
Montreal Mining Company's Consols.	29 00	40 per cent.	None.	\$2 75	\$2 75
Quebec and Lake Superior Mining Company.	8 00	4 10	.....	None.	None.
Lake Huron Silver and Copper Mining Company.	5 00	0 75	.....	None.	None.
Canada Mining Company.	5 00	0 80	.....	None.	None.
Huron Copper Bay Mining Company.	4 00	0 25	.....	30	50
Chaplain and St. Lawrence Railroad Company.	200 00	whole.	None.	16½	16½
Grand Trunk Railroad Company.	100 00	whole.	6 per cent, per annum.	32	None.
Great Western of Canada.	100 00	whole.	3 per cent, per annum.	68	68
Montreal Telegraph Company.	40 00	whole.	4 per cent, 6 mos.	112	112½
Government Debentures, 20 years.	.....	.....	4 per cent, 6 mos.	None	None.
Con. M. L. E. Debentures.	.....	.....	6 per cent, per annum.	103	103
Chaplain and St. Lawrence Railroad Bonds.	.....	.....	6 per cent, per annum.	90	91
Montreal Exchange.	.....	.....	6 per cent, per annum.	80	80
Montreal Harbour Bonds.	400 00	whole.	8 per cent, per annum.	105½	107
Do. Water Works Bonds.	.....	.....	6 per cent, per annum.	92	94

STOCKS.

BANK OF MONTREAL.—There has been but little variation in price since last circular, and the amount transferred in considerable. It ranged from 112½ to 113½ for the "paid up,"—chiefly, however, at the medium rate of 112½, at which there are more buyers than sellers.

BANK OF MONTREAL NEW STOCK.—Small sales at 112½.

BANK OF BRITISH NORTH AMERICA.—None in market.

COMMERCIAL BANK.—No recent transaction. It would command 110½ ex div.

CITY BANK.—Exchanged hands at 106½ for a trifling lot, at which it is still negotiable. Sellers holding for 106½.

BANK OF UPPER CANADA.—Buyers at 88 ex div. Sellers holding for 90.

PEOPLE'S BANK.—Small sales at 107½ for the "paid up"; demand somewhat limited.

Ditto "New Stock."—Nominal at quotations.

MOLSON'S BANK.—Negotiated at 111, sellers declining to accept that rate.

MONTREAL MINING CO. CONSOLS.—Several hundred shares changed hands at \$2.50 to 2.75, at which there are few sellers.

HURON COPPER BAY CO.—Meets with good enquiry; buyers offering 30c, sellers holding for 41c to 50c.

CHAPLAIN & ST. LAWRENCE RAILROAD.—Nominal at quotation; no demand.

Ditto 2nd Mortgage Bonds ("7 per cent.")—Same remarks apply here.

GRAND TRUNK RAILROAD.—Asked for, without leading to sales; none on the market.

GREAT WESTERN OF CANADA.—Ditto.

MONTREAL TELEGRAPH COMPANY STOCK.—Was placed to fair extent at 112 ex dividends, sellers chiefly holding for 112½.

MONTREAL CITY GAS COMPANY.—No recent transfers, nor is their any stock offered.

GOVERNMENT DEBENTURES.—No sales of moment for several weeks; 103 is asked.

CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.—Sales to some extent in the course of the week at from 90½ to 91. The former rate only procurable to-day. Supply somewhat limited.

PRICES OF PRODUCE.

			\$	c.	@	\$	c.
<i>ASHES</i> —Pots, per 112 lbs.,	-	-	5	80	@	5	90
Pearls, do.	-	-	5	90	@	6	00
<i>FLOUR</i> —Canada Fine, per brl.,	-	-	5	60	@	0	00
Superfine, No. 2, per brl.,	-	-	0	00	@	5	60
Superfine, do.	-	-	5	75	@	6	25
Fancy, do.	-	-	6	00	@	6	50
Extra, do.	-	-	7	00	@	7	50
<i>OAT MEAL</i> , per brl, 200 lbs.,	-	-	6	75	@	7	00
<i>INDIAN MEAL</i> , per brl., 195 lbs.,	-	-	0	00	@	4	25
<i>WHEAT</i> — U. C. White, per 60 lbs.,	-	-	0	00	@	0	00
do Mixed, do	-	-	0	00	@	0	00
do Red, do	-	-	0	00	@	0	00
L. C. Red, per minot	-	-				None.	
<i>OATS</i> per minot,	-	-	0	52½	@	0	55
<i>PEAS</i> , do	-	-	1	02	@	1	05
<i>BARLEY</i> do	-	-	0	78	@	0	80
<i>INDIAN CORN</i> , per 56 lbs.,	-	-	0	85	@	0	00
<i>PROVISIONS:—</i>							
<i>BEEF</i> —Prime Mess, per brl,	-	-	12	00	@	12	50
Prime do	-	-	9	00	@	9	50
<i>PORK</i> —Mess, do	-	-	18	50	@	19	00
Prime Mess, do	-	-	15	50	@	00	00
Prime do	-	-	00	00	@	15	00
<i>BUTTER</i> —Choice, per lb.,	-	-	15		@		00
Ordinary, do.,	-	-	10		@	12½	
<i>LARD</i> , per lb.	-	-	12½		@	13	

REVIEW OF THE MONTREAL MARKETS.

—
(Specially prepared for the Montreal Gazette.)
 —

MONTREAL, JULY 2d. 1849.

ASHES.—PORS—Have met a brisk enquiry throughout the week, opening at \$6, but latterly receding about 10c. They are to day in fair request at the decline. PEARLS—Have been sold at \$6. but are now quiet at \$5.95.

FLOUR.—The market has ruled quiet but steady throughout the week without any perceptible change in quotations. The demand is still nearly confined to superfine : several small lots of poor quality were sold at \$5.50, good U. C. fetching \$5.75@6.00. Fancy and Extra are still in limited demand at quotations. Unbrandable Superfine has been placed, to some extent, at from \$4.50@5.00. The receipts having now materially fallen off and a slightly improved demand existing, the market closes more firmly than for some weeks past.

INDIAN MEAL—Is still quoted from retail sales.

OATMEAL—Has been sold at \$6.75, but is again firm at \$7.

GRAIN.—WHEAT—Is difficult of quotation. None on this market lately. COARSE GRAINS—Are unchanged, and all kinds still in limited demand.

PROVISIONS.—BEEF—Quotation strictly nominal. PORK—No large sales of Mess have been reported. The lower qualities have slightly improved and are firm at quotations. BUTTER—Choice lots have been taken for local trade at 15c. Ordinary is still neglected. Stock small. LARD—Unchanged but firm at quotations.

MISCELLANEOUS.

HOBBS'S LONDON LOCK FACTORY.

The celebrated lock-picker, Mr. Hobbs, says the *Scientific Artizan*, who astonished our English friends during the Great Exhibition in 1851, by picking Chubb's and all other celebrated London locks, has found it a profitable business, we understand, to carry on the manufacture of American locks in London, where he has resided for the past 8 years. He has a large factory in operation, and has introduced machinery for making various parts of locks which have heretofore been made by hand. This has given him great advantage over those who pursue the old jog-trot hand labor system. In introducing his machinery for this purpose, Hobbs had to proceed very cautiously, so as not to raise the ire of the dusky operatives; he therefore inclosed his factory, and got all his machinery in order before he commenced operations, and then he went along like a streak of American lightning. His locks have acquired a high reputation, and he appears to be on the high road to fortune.

WATERPROOF STUFFS.

The following process has just been published, for rendering clothes and all kinds of stuffs water-proof:—Take of gelatine and soap 1 lb. each, dissolve them together in 30 quarts of boiling water, and add by degrees 1½ lbs. of alum; then continue the ebullition for another quarter of an hour. When the milky liquid thus obtained has cooled to the temperature of 212 degrees Fahrenheit, the stuff is dipped in and allowed to soak well. It is then taken out and left to dry, after which it is carefully washed and mangled. The process is explained as follows:—When the gelatine and soap are brought into contact with alum, the sulphuric acid contained in the latter converts the soda contained in the soap into sulphate of soda; the animal acids of the soap are thus set at liberty, and form with the gelatine a kind of jelly which is insoluble in cold water, and therefore renders the stuffs water-proof. This, however, is only the case with soap made with tallow.