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The Canadian Monetary Times

THURSDAY, OCT. 24, 1867.

THE GREAT WESTERN RAILWAY.

THE report presented by the directors at the late annual meeting discloses a satisfactory state of affairs. The receipts have increased while the working expenses have been reduced to 48½ per cent., which is about the English rate. The agreement between the companies has gone into effect and is being acted up to. At present it is impossible to tell how the agreement is affecting both lines as the books have not yet been scrutinized, but we think that it will benefit the trade of the Province. By its amalgamation is rendered unnecessary and therefore undesirable. The Detroit and Milwaukee road is doing remarkably well, beating even the Great Western, the traffic per mile of the former being £50 14 2 per mile, and that of the latter, £49 1 1.

THE CANADA COMPANY.

Very serious complaints are made in and about Goderich, against the policy of the Canada Company. It is alleged that the Company will not sell their lands without reservations of such a character as to interfere seriously with the progress of the locality. The salt trade of Goderich is progressing rapidly, and if enterprise had a fair chance, it would attract capital; but the Company in their sales reserve all minerals. It is a sort of dog in the manger business. The discovery of salt has increased the value of the lands very much; but the Company will neither go to work to put down wells nor allow others to do so without exacting a royalty. The matter is worthy of the most serious attention on the part of our legislators.

BANK STATEMENT.

THE Bank Statement for September, which we publish elsewhere, shows an increase from August on paid up capital of nearly \$200,000, of which \$152,818 was in the Bank of Commerce. Circulation was augmented about \$1,000,000, as is usual at this season of the year when trade is active; it is still much below the figures of the same date for the two previous years. Deposits not bearing interest are 1¼ millions larger, and there is an increase of over \$100,000 in interest bearing deposits, making the total increase in the deposit line quite important. A reduction of over \$400,000 has at the same time occurred in the amount of specie and Provincial notes held by the banks, but most of them have no doubt strengthened this department, in view of recent developments. Discounts are larger by about 3¼ millions, the present being the highest point at which this item ever stood during the history of banking in Canada—\$53,222,982. The October statement will, unless the figure for the Commercial Bank shall have been withdrawn, show a still larger expansion, as the fall business had not fairly set in at the commencement of the current month. A great gap will be made by the withdrawal of those figures from the returns, but not greater than that in the pockets and tills of the farmers, business men and other classes of the country.

MARINE LOSSES.

IN our last number we gave a list of the marine disasters that have occurred on our lakes and rivers since the opening of navigation in 1867. The direct losses sustained, we estimated at about \$150,000, which must be considered a large sum seeing that the worst part of the season has not been reached. In 1865 the losses were estimated at \$400,000. It is of importance therefore, to ascertain, if possible, the causes of this immense waste of property, and whether means cannot be taken to prevent its annual recurrence. We are justified by facts in asserting that fully one half of these marine losses are occasioned by want of skill by carelessness on the part of those navigating our vessels. Accident follows accident without provoking enquiry. Vessels are run ashore, or on rocks, cargoes are damaged or destroyed, lives are lost, but no investigation takes place. The owners get their insurance money and no matter how glaring the case may be, everything is smoothed over. Insurance companies are either unwilling or afraid to incur ill will by raising questions of carelessness, and we have no competent tribunal to take upon itself the burden of investigation. When property is destroyed by fire an inquest may be held to prove the circumstances connected with it, but heavy marine losses may occur through the grossest carelessness or absolute ignorance of the first principles of navigation without exciting more than a passing remark.

There is no machinery to be set in motion for arriving at the facts of the case so that a virtual impunity is enjoyed by a class of persons who are placed in positions of trust and confidence. Surely such a state of affairs calls for serious consideration on the part of all interested in our inland navigation. Why should not we have marine accident inquests? Our commercial marine, already large, is steadily increasing and a large portion of our agricultural and mineral products reaches market by water carriage.

But not only is it the case that we have no official enquiry into the causes of accidents to vessels but the qualifications of masters are without test, and our lake mariners are not asked or expected to sign articles. Under our law a seaman can leave his vessel at the very moment he is most wanted. If his vessel be stranded he may in many instances discharge himself and demand extra wages while getting her off, or enjoy his pipe while other people are doing his work. In the States, masters and mates of passenger steam vessels are all examined and obliged to hold certificates of qualification. The custom house there requires copies of agreements signed by each man in a crew. If an American lake mariner leaves his vessel before his agreement has terminated he can be imprisoned and fined. If these rules are necessary on the other side of the lake, they are just as necessary here. The three principal points enforced by the Imperial Board of Trade are the examination and registration of masters and mates, the signing of articles of agreement by seamen, and the formations of boards at the chief mercantile ports for the purpose of inquiring into accidents.

It would be inadvisable, perhaps, to make any sudden change in the requirements from masters