

to the Town their Bonds to do what they pleased with them.

Mr. Sunter asked if the Branch was so essentially necessary, why did not capitalists of the town invest in the undertaking.

Mr. Matthews replied it was never expected that any direct dividend would be forthcoming from the outlay, but that the town would be benefitted indirectly.

Mr. A. S. Hardy said it was the opinion of gentlemen of high legal standing, that the Amalgamation Act, as it stood, affected the bonds, and with that against them, he did not think they could be sold at the figures named by Mr. Wilkes, and if they were sold the people would be taxed to make up the \$2,900 yearly, due the Government.

The Mayor said he thought the town could sell the bonds, but the question in his mind was whether it would be expedient or not. He had seen Mr. Swinyard, General Manager of the Great Western Railway Company a few days before the meeting, and from what he could learn Mr. Swinyard was not prepared to give any guarantee that the Branch would be built even if the town advanced sufficient money to buy the right of way, grub, grade, tie the road, and build the stations. If such an offer was made on the part of the Town of Brantford, he would merely recommend its acceptance to the Board in England, and they could accept or reject the proposition as they felt inclined.

The resolution was then put to the meeting and declared carried.

Mr. C. Watts asked if the Town and Railway Company agreed on the building of the Branch, if the Railway would give any guarantee that they would keep the line open if it did not pay.

Mr. Wilkes replied that that matter would be attended to in the details.

tax, reserving £2,000 for the renewal of ferry steamers, and carrying forward to the current half year the sum of £1,681 7s. 11d.

OUR DEMERARA CORRESPONDENCE.

Our Own Correspondent writes as follows, under date 17th September:—The first number of your paper having found its way to this distant place, and feeling sure that such a journal is likely to be found on the desks of most of the merchants in the Dominion, I am emboldened to offer you a few remarks on the trade of this place the past year, as a slight continuation of the Report made by the Commissioners when they visited the West Indies eighteen months ago.

As stated in that Report, Sugar is the basis of all the trade of this place, and on the success of the annual crop depends the prosperity of the Colony. Last year our shipments were 92,000 hhds. Sugar, 31,000 puns. Rum, and 15,000 puns. Molasses. From the great care spent in the cultivation of the cane, it was hoped at the beginning of this year that our exports would be fully ten per cent more this season than last; but unfortunately in January a severe drought set in, which continued for six months, from the effects of which we are now suffering; and it is computed that our shipments this year will not exceed 80,000 hhds. Sugar, 25,000 puns. Rum, and 20,000 puns. Molasses. This falling off in the crop represents a loss of \$1,600,000 to the planters, and the consequent curtailment of business to a large extent; for if you bear in mind that our total population is only 155,000, you can form an idea how such a loss presses on the community.

If, however, the Sugar has fallen off in quantity, it certainly has not in quality. Out of the 140 estates in this place, devoted to the culture of the cane, sixty-two making about 50,000 hhds. (of 19 cwt. each), are now manufacturing the Vacuum Pan or Crystallized Sugar, of a quality far superior to any thing of the kind in the West Indies. The shipments of this article to the United States is largely increasing, Baltimore being the principal depot for it. We estimate that the present crop will find its outlet as follows:—

	ENGLAND.	U. STATES.	NOVA SCOTIA.
Sugar	59,000	20,000	1,000
Rum	20,000	1,000	4,000
Molasses	2,500	15,000	2,500

Prices have been fairly maintained, and I enclose you a copy of the Mail Circular, issued by one of the largest houses here, which will give you quotations.

We are dependent on America and India for supplies of every kind. Although this place is admirably situated for the growth of Rice, out of 110,000 bags required for the consumption of the Colony, only 2,000 were produced here, the rest imported from Calcutta. We also take from the United States, principally New York and Baltimore, 4,000 bbls. Beef; 25,000 bbls. Bread; 165,000 lbs. Cheese; 23,000 bus. Corn; 40,000 bbls. Corn Meal; 80,000 bbls. Flour; and from Nova Scotia and Newfoundland, 75,000 qtls. Cod Fish; 10,000,000 ft. w. p. lumber, &c.; whilst from Canada, an occasional cargo of staves is all that we get, and even in that article the Americans undersell you. From Norfolk, Va., our import of staves last year was 880,000 white oak, and 900,000 red oak.

Almost every article of the above list could be supplied from Canada, if prices would only compare with your neighbours; but although several attempts have been made, the Americans have invariably been found to sell cheaper than you.

The following statistics of the place may be interesting:—Total population, 155,000; composed of Whites, 3,000; Blacks, 100,000; Calcutta Coolies, 35,000; Chinese, 3,000; Native Indians, 5,000; Portuguese, 8,000.

Imports in 1866, valued at \$6,000,000. Exports valued at \$9,000,000; Annual Taxation, \$1,438,795 8c.; Tonnage inwards, 164,552.

I append an extract from the last circular of Messrs. Sandbach, Parker & Co., respecting the present position of the sugar market.

“Very little Sugar has been offered for sale, fine samples of both Muscovado and Vacuum Pan can still find purchasers, but inferior grades are altogether neglected. No transactions in Rum to quote. Owing to the absence of American vessels, there are at present very few orders in the market for molasses. We quote prices:—Best samples Vacuum Pan Sugar (per 100 lbs. Dutch) \$5.75 a \$6.30; Inferior do., \$5 a \$5.50; Muscovado do., \$3.75 a \$4.50; Vacuum Pan Molasses, from 25c. a 28c. per Imperial gallon. Muscovado do., 20c. a 25c. per Imp. gal.; Strong Proof Rum, 38c. a 43c. Imp. gall. Packages are included in above rates.”

Financial.

TORONTO.—Bank Toronto—in demand; Ontario Bank—sales at quotation; Montreal Bank—no shares or transaction in this market; Commercial Bank—sellers at 48 a 50: buyers look for lower rates; Gore Bank—no transaction to report; Royal Canadian Bank—sales of Stock, 60 per ct., from 99½, 99½, 100 per cent. prem.; Canadian Bank Commerce—in demand. Gas Company—in demand: buyers would advance rates; British American Assurance Co.—no transaction to report; Canadian Permanent Building Society—sales at quotation: offering at 117. Western Canadian—in demand; Freehold—offering at 105.

COMMERCIAL BANK.—The return of the average amount of liabilities and assets of the Commercial Bank of Canada, during the period from the 1st September to 30th September, 1867, shows:

Liabilities.—Promissory notes in circulation not bearing interest, \$1,248,979; Balances due to other banks, \$400,391; Cash deposits, not bearing interest, \$1,413,622; Cash deposits bearing interest, \$1,594,056—Total \$4,657,048.

Assets.—Coin, bullion and Provincial notes, \$708,141; Landed or other property of the Bank, \$277,687; Government securities, \$400,000; Promissory notes or bills of other banks, 106,284; Balances due from other banks, \$174,231; Notes and bills discounted and cash credit accounts, \$6,975,857; Other debts due to the bank not included under the foregoing heads, \$498,782—Total, \$9,140,982.

WHY SHOULD NOT DIVIDENDS BE PAID QUARTERLY.—French financiers see no reason to prevent their paying dividends every quarter, instead of twice a year or once a year, as is the custom with us. The dividends on the public stocks in France are now always paid every three months, and not only is there no inconvenience in the practice, but it is found to be a great improvement.

HAMILTON DEBENTURES.—The City Bank of London have notified that they have received the usual remittance from the Corporation to provide for the coupons due on the 1st proximo on the City of Hamilton, Sterling Debentures.

WAREHOUSE RECEIPTS.—Mr. Irvine, Secretary of the Hamilton Board of Trade has been expelled from the Board for obtaining advances from the Bank of British North America on fictitious warehouse receipts. The Manager of the Bank has resigned his position.

A NEW CURRENCY.—Mr. Hodson, of Nova Scotia, has written to the Canadian News, advocating the adoption in the Dominion of the gold and silver coins of England. He says: Should we adopt the half-sovereign as the coin of value, and call it 100, the silver coins of the realm being in pure decimal proportion of it, would then enable any of the pure decimal numbers, 10, 20, 30, &c., to be paid in silver without the aid of copper; likewise, with the aid of the English sixpence (the half decimal of this system), all the half decimal numbers, as 5, 15, 25, 35, &c., could all be paid without the aid of copper coins, a convenience which I do not think belongs to any other set of decimal coins in the world. In fact, I do not think there is any foreign gold coin which has so many silver coins in such exact decimal proportions of it as the English ten shilling piece, and all that would be necessary in order to make the series of coins complete for use, as a perfect decimal currency, would be to have ten pieces of copper to the shilling or piece of silver. We should then have ten coppers—one silver, ten silver—one gold. The units of a column of figures would represent copper coins; the tens, silver; and the hundreds and thousands, gold. What could be more perfect? It would be somewhat similar to the £ s. d. system of our mother country, where the number of coins can always be paid in the same amount of gold or paper, the number of shillings in silver, and the number of pence in copper coins. But how is it with us at present under our (so called) decimal currency system.

Take the sum of \$91.38, and what coins do we use to pay it with? Of the 91, we can pay 90 with British gold or our own paper; the remaining 1 is paid with four shillings English. Then of the 38 we can pay 37½ with one shilling and sixpence English, leaving a half cent to be paid in Nova Scotia copper, if paid at all. With the system of decimals which I am advocating, any number of figures would be paid exactly as they stood. The above \$91.38 would (until some abominable nick-names shall be given to the coins to suit the new Dominion ideas)

RAILWAY TRAFFIC RETURNS

FOR THE MONTH ENDED 30TH SEPTEMBER, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operation, 1867.	Miles in operation, 1866.
Great Western	152,134	13,735	169,119	394,988	207,311	3491	345
Grand Trunk	1,088	1,749	7,622	12,459	11,425	25	25
London and Port Stanley	11,991	1,049	28,175	41,175	40,976	94	94
Welland	3,648	231	28,111	31,990	18,969	56	56
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	4,809	87	9,397	14,893	10,925	86	86
Cobourg, Peterboro' and-Marmora Railway	5,777	485	9,366	15,628	7,378	54	54
Brookville and Ottawa .....	.....	.....	.....	.....	.....	.....	.....
Prescott and Ottawa .....	.....	.....	.....	.....	.....	.....	.....
Carleton and Grenville .....	.....	.....	.....	.....	.....	.....	.....
Stansfeld, Shefford and Chambly .....	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Industry .....	.....	.....	.....	.....	.....	.....	.....
New Brunswick and Canada Railway .....	.....	.....	.....	.....	.....	.....	.....
European and North American Railway .....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Railway .....	.....	.....	.....	.....	.....	.....	.....
Total	7,120	902	5,857	13,879	13,345	108	108

GREAT WESTERN RAILWAY CO.—From the accounts of the half-year ended the 31st July last, the board have decided upon recommending a dividend at the rate of 4 per cent. per annum, free of income