over $5,000 of the capital stock had been subscribed before the call was made, besides $20,000 bonus, granted by certain Municipalities; and that under the provisions of the Act incorporating the Company, the Provisional Directors were empowered to recover calls in the corporate name of the Company.—Decision was given in the case on Monday last, giving judgment in favor of the Company for the full amount claimed with costs, to be paid in 20 days.—*Orangeville Sun.*

WAIVER OF NOTICE.—In a case of Bush *vs.* St. Nicholas Fire Insurance Company, tried in the District Court of Philadelphia, it was shown that on receiving verbal notice of a loss, the company had sent an agent to the spot, who made a personal investigation, and questioned several parties, but told the party interested that he must send his proof to the company. It was decided by the Court that the mere appointment of an agent, and investigation by him after verbal notice of loss to the company, is not a waiver of the conditions of the policy requiring written notice and proofs of loss.

Americans have been securing Patents in New Brunswick by the score since July 1st, believing that the Dominion Parliament will increase the fees all over the Dominion.

PEAT—TRAFFIC PROSPECTS.—Mr. Hodges, the patentee and inventor of the process for rendering peat usable in locomotives (who, for Messrs. Peto, Betts & Company built the Victoria Bridge across the St. Lawrence,) has spent three or four years, and a considerable sum of money, in bringing this matter to its present very satisfactory position. His process is exceedingly ingenious, and is now, we understand, a complete success. The use of peat for fuel will prove, it is believed, a matter of great importance in Canada, as wood lands, especially in the neighborhood of the large towns and the lines of railway, are being rapidly "cleared," the consequence of which is a very considerable increase in the price of wood fuel. This, we hear, has been showing itself for several year, but has become exceedingly prominent during the last twelve months. Canadian farmers, as a rule, have had good crops for the last three or four years. They are mostly out of debt, and hold their lands free of mortgage or encumbrance of any kind, and have in addition money on deposit in the banks, or are the owners of bank stock or other securities. They are therefore too independent to go into the woods in the winter to cut wood, and haul it to the nearest town or railway at the prices they were glad to receive three or four years ago. In the Grand Trunk case, east of Belleville, which includes half the line, wood is becoming exceedingly scarce, and it is almost impossible now to get any large proportion of hard wood. The Grand Trunk have therefore been compelled to take a larger portion of soft wood, and have had to pay a higher price for an inferior article; soft wood is not nearly so good a maker of steam as hard wood. The result has been that during the last four years the actual price of wood to the Grand Trunk Company, and it is the same to all other companies in the province, has risen 92 cents a cord, and, taking into account the larger proportion of soft wood recently taken, it is probable the increase is not less than a dollar and a half a cord. As the Grand Trunk use about 200,000 cords a year, it is evident that this item is quite a serious figure in the company's expenditure. Their wood now costs them in cash upwards of $4 a cord put upon the tender, and, looking at the increased quantity of soft wood they are compelled to take, it is considered that the price is equivalent to about $4.50 a cord for good wood. Our readers will understand, therefore, how anxious the Grand Trunk authorities (especially Mr. Brydges) have been to aid Mr. Hodges in his efforts to provide a manufactory of peat. Grand Trunk proprietors will be glad to hear that Mr. Hodges has now arrived at the point that he is just beginning to deliver peat fuel to the Grand Trunk Company. The bog out of which he makes the peat is situated at a place called Lapigeonierre, on one of the branches that the company obtained control over by their agreement with the Montreal and Champlain Railway. The bog is about a mile from the station, and the company are laying a track almost on a dead level from the railway line to the place where the peat is to be delivered. The price they are to pay for the first 30,000 tons is $3-20 per ton, and we believe Mr. Brydges is satisfied beyond all doubt, from experiments made, that a ton of peat is equal to a cord of hard wood. There is even ground for believing that it is really equal to more. Grand Trunk proprietors will thus see what an important bearing this will have upon the cost of fuel. There is no doubt the Grand Trunk Company will be able to get all they want during the next five years at $3 a ton. Mr. Hodges is now making his arrangements to manufacture peat at other places along the line of the Grand Trunk road, so as to be able to give it to the Grand Trunk east of Belleville, which is the part of the line where they have to pay the highest price for the poorest quality of wood.—*Herepath's Railway Journal.*

THE CANADIAN

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The Canadian Monetary Times.

THURSDAY, SEPT. 12, 1867.

FOR several years the trade of Canada has suffered severely from the embarrassment of legally uncurrent American silver in the channels of circulation. After the suspension of specie payments in the United States, and the substitution of paper of the lowest denominations, green backs and "shin plasters," trade suffered a great depreciation. The usual result followed; the cheap currency drove the dear one out of circulation, and sent a plethora of silver across the frontier into Canada. American siver is not a legal tender in this country to the amount of a five cent piece; and yet some millions of it are daily troubling the circulation. This uncurrent coin has attained a currency which is truly surprising. As a measure of value it is uncertain and unsatisfactory, the exchangeable value being one thing to-day and another thing to-morrow. When a man buys a yard of calico, he knows he will get thirty-six inches for his money; but when a labourer cuts a cord of wood for a dollar, he will probably get, in American silver, only ninety-six or ninety-seven cents. In most retail transactions, this depreciated silver, which professes to be one thing and is another, enters very largely; and when a grocer or butcher or baker knows that he is liable to be paid in it, and that, practically, he must take it at a fictitious value—at par—he is obliged to increase the price of his commodities in proportion. We have the necessary consequence of a depreciated currency: an inflation of prices. The principle is the same as if we took the American greenback or fractional paper currency at par. The difference is only in degree. A currency which injuriously affects a large class of transactions to the extent of three or four per cent., or even more, is an evil of very considerable magnitude.

If we enquire why this depreciated silver continues to be taken, often at par, and nearly in all cases at an arbitrary value, it will be found traceable to many causes. In using the cheap currency some get more for their money than they otherwise would and others cheat themselves with the belief that they are realizing that delightful advantage. If a bushel of grain is bought for a dollar, it makes three or four cents difference to the purchaser whether he pays in a legal currency or in depreciated silver. In his case, the difference is clear; because he can take his legally current money to a broker's and buy American silver with it at three or four per cent. discount. The farmer does not see the difference; he gets what purports to be four quarters or ten dimes for a dollar. But the purchasing power of the suppositious dollar is no greater when it passes into the farmer's pocket than it was in the broker's office. The farmer has in fact been cheated out of the discount though he may be happily unconscious of the fact. But there are many persons who take this silver at par, with a full knowledge of its depreciation, because they cannot help themselves. If they cannot raise the cost of what they give in exchange—and there must be cases in in which this is impossible—they must lose the difference. It is to no purpose to say that, legally speaking, no one is obliged to take this silver, for it often happens that, practically, those to whom it is tendered cannot refuse it. And this will be the case so long as the depreciated silver, this shrunken and fluctuating measure of value, is allowed to obstruct our channels of circulation.

If the value of all the labour wasted in counting the small silver were summed up, it would make a serious item. This sort of currency was never intended, even where it circulates legally, for anything but small change. It was not expected that it should be paid in large sums. Our laws do not compel any one to take more than ten dollars of our own silver, in one amount. The extent to which silver is a legal tender is similarly limited in England, and when hard money was in fashion there, in the United States! Every day sums of legally uncurrent silver are offered and taken among us to many times the amount that our own legal tender silver can be forced upon any one in payment. There is no end to the inconveniences of this deluge of foreign silver which has no legally current value in the country. These evils are but too well known. The difficulty is not to point them out, but to find a remedy. All expedients hitherto tried, have fallen short of the object. If you try to put a fixed arbitrary value upon this silver, you will still leave room for speculation upon the periodical fluctuations in its exchangeable value. You cannot give an unchangeable value to that of which the value is, by the force of supply and demand, constantly changing. The true value of silver made current by custom, in the face of the law, is its exchangeable value. But the assertion of this principle does not get over the difficulty; for a thing which fluctuates in price