

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 11.

TORONTO, THURSDAY, OCT. 31, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

GRAND TRUNK RAILWAY COMPANY OF CANADA.
The following is the Report of this Company for the half-year ended June 30 1867:

	June half of 1866.	1867.
1. The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines have been	£637,425	609,121
Deduct the ordinary working expenses, (being at the rate of 70-53 ¢ cent.)	403,419	429,792
Leaving a balance of	£234,006	179,329
Deduct—the renewals of the manent way and works in the half-year (all debited to revenue)	26,206	54,973
	£207,729	124,356
Deduct amounts paid for loss by fires at Sarnia and Toronto		10,274
Leaving an available net balance of	£207,720	114,082
2. From this amount, to which has to be added the balance from last half-year, viz., £225, in all		£114,407
Has to be deducted for loss on American currency		21,554
Leaving a cash balance of		£92,853
From this again has to be deducted:		
For amount of postal and military revenue for half-year due to the holders of postal and military bonds		18,150
Leaving the balance of		£74,702
As against this sum, there has been paid out or is payable:		
For interest, &c., on lands	£1,763	
Do. Mortgage to Bank Upper Canada	4,424	
Do. Loans, bankers' balances, promissory notes, European Exchange, &c.	3,658	
Do. British American Land Company's debentures	616	
Do. Montreal Seminary debentures	616	
Do. Island Pond debentures	2,700	
For half-yearly instalment on Portland sinking fund	2,312	
	£16,089	
For proportion due to Champlain Company	6,051	
For proportion due to Buffalo Company	15,424	
	£37,564	
For Atlantic and St. Lawrence lease (in full)	32,787	
For Detroit line lease (in full)	11,250	
For Equipment Bond interest	10,779	
		92,379
Leaving a debit balance against the half-year's net revenue of		£17,677

As under the "Arrangement Act, 1862," the accounts are annual, and have to be made up to the 31st December, and as the gross revenue of the second half-year has averaged 14½ per cent. more than the first half, this balance will be carried forward, and the rents and interest on the leased lines and equipment bonds will be paid when due. The following figures give the details of gross revenue in the first and second halves of the years 1862-'66:

1862—June	£382,992
1862—December	439,361
Excess of 2nd half-year	£56,369
or 14.71 per cent.	
1863—June	£456,222
1863—December	510,580
Excess of 2nd half year	£54,358
or 11.91 per cent.	
1864—June	£528,301
1864—December	618,238
Excess of 2nd half year	£89,937
or 17.02 per cent.	
1865—June	£614,876
1865—December	714,780
Excess of 2nd half year	£99,904
or 16.24 per cent.	
1866—June	£637,425
1866—December	719,370
Excess of 2nd half year	£81,945
or 12.85 per cent.	

It will be observed that but for the increased charge for renewals of £28,667 as compared with the corresponding period of 1866, there would be a balance to the credit of the net revenue account of £10,990; and, but for the wholly exceptional debit for losses by fire mentioned below, this credit balance would be increased to £21,769. It is gratifying to find that during the last few weeks the traffic has again exhibited the rates of increase usual in the autumn months. The figures are—

Weeks ended	1867.	1866
September 7	£28,266	£26,194
Do 14	31,690	28,606
Do 21	30,859	30,377
	£90,815	£85,177

The increase is therefore £5,638, or say 7 per cent. Considering the prolific harvest, just secured, both in Canada and the United States, there is every reason to believe that these favourable returns will be maintained. The exceedingly defective harvest of 1866 throughout the United States, and also in Canada, has, beyond question, been the chief reason of the smaller gross earnings of the present year. By the aid of the financial arrangements reported at the last meeting, the Directors have been enabled to contract for the delivery in Canada, during the next few months, of 25 new locomotive engines, to meet increase of traffic.

3. In comparing the results of the half year's working with the corresponding period of 1866, the following facts are arrived at:

1st. The gross traffic is less by about £28,000. From this sum, however, must be deducted a lesser share of receipts due to the postal and military bondholders of £12,000, leaving about £16,000 as the falling off in the "through freight" traffic.

2nd. The working expenses are more by about £26,000. This increase is due in part to enhanced price of fuel, and an augmented rate of wages, and in part to the disordered state of the country, and the cost and loss of time involved in arming and drilling the Company's employes in support of the Queen's authority.

3rd. The whole of the renewals are charged to revenue in accordance with the views of the last half-yearly meeting. A total length of 55½ miles has been relaid in addition to the ordinary maintenance of way. This causes a special and extra deduction from available revenue of £28,000. And

4th. It will be seen that the losses already paid in connection with the serious fires at Toronto and Sarnia, have absorbed no less a sum than £10,000. The claims arising out of these fires were resisted by the Company, and up to a certain point with success.

4. It should be mentioned, in connection with the falling off in this Company's gross receipts, that nearly the whole of the American lines show heavy decreases for the half year ended June last as compared with the same period for 1866; 10 of the Trunk lines, including the Erie, the Michigan Central and Southern, the Ohio and Mississippi, the Illinois Central, and the Chicago and Fort Wayne, showing in the aggregate a decrease in their gross revenue of £214,369. As regards fuel, an increased quantity of coal is being sent out, and experiments are being made with peat and petroleum. Reports have been made which would indicate that peat will be found to be available at a considerable reduction on the present price of wood, but a lengthened experience only can solve the question. In regard to charging the whole cost of the renewals, the Directors have assumed, in making up the accounts, that the bondholders consider that the time has come when revenue must bear all expenditure of every kind, in strict accordance with the Arrangement Act. It may be mentioned in connection with the losses by the fires at Toronto and Sarnia that arrangements have been completed for a floating policy of insurance so as to cover goods in transitu, and in warehouses, &c.

5. The average receipt from passengers in the half year was 6s. 8d. per head against 7s. in 1866—and the average receipt per ton of freight was 15s. 8d. as compared with 15s. 10d. in June, 1866.

6. The amount of loss for discount on the American currency is again very heavy, being £21,554 against £14,264 in the corresponding half of last year. The total loss sustained by the Company from 1862 to 30th June last in American currency amounts to no less a sum than £311,938, and the Directors cannot refrain from again referring to this most serious but inevitable and unforeseen loss as the real origin of most of the present difficulties of the Company. The price of gold during the half-year fluctuated between 132 and 140½. It will have been observed that the price has lately been rising, but there is ground for believing that with the movement of the crops, which must shortly be taking place, there may be an equally steady decline.

7. By the Arrangements Act, 1862, the interest on the preference bonds and stocks, not paid in cash for the June half-year, remains undecided until the close of the December half-year.

8. In accordance with the resolution passed at the special meeting of the Company on the 30th May last, a draft bill has been prepared for submission to the Canadian Parliament during the coming session. This bill embodies the several matters contained in the resolution then almost unanimously adopted, but provision is made in it for the existing equipment mortgage bonds to remain in all respects undisturbed, and not to form part of any new issue of similar bonds as was at first proposed. Power is also taken, subject to the necessary sanction and previous approval of the bond and stockholders of proposals to be submitted to them, to consolidate the preference bonds and stocks by conversion into an uniform preference debenture stock, as well as to vary the terms of the agreement with the Champlain and Buffalo and Lake Huron Companies. But the board propose that the act, if passed, shall be subject to thorough sanction on the part of the bond and stockholders before it can come into operation. Practically, it will be simply a permissive act. The Canadian Parliament, it is expected, will meet for a short session in November next, when the bill will be introduced.

9. The heads of the proposed agreement with the Great Western Railway Company are printed herewith for the consideration of the Proprietors, who will have to adopt, or refuse to conform, to such agreement.

10. It will be remembered that Captain Tyler, R. E., was, at the suggestion of the board, unanimously invited by the bond and stockholders attending the last half-yearly meeting to proceed to Canada

to consider on the spot the various questions raised at that meeting. Captain Tyler having assented to undertake this important duty—associated with Mr. Eborall—these gentlemen are now in Canada, carefully considering the matters referred to them. The board cannot now expect their report in time for the ensuing meeting. The meeting on the 31st instant will therefore be only held *pro forma* to be adjourned to an early future day, when the report of Capt. Tyler and Mr. Eborall, together with the other business, may be fully considered.

On behalf of the Board,

EDWARD W. WATKIN,
President.

Grand Trunk Railway Offices,

21 Old Broad Street, Oct. 9, 1867.

Directors.—Edward Wm. Watkin, Esq., M.P., Rose-hill, Northern, president. Thomas Baring, Esq., M.P., Bishopsgate-street, E. C.; Henry Wollaston Blake, Esq., London-street, E. C.; Charles John Brydges, Esq., Montreal; Hon. James Ferrier, Montreal; George Carr Glyn, Esq., M.P., Lombard-street, E. C.; Kirkman Daniel Hodgson, Esq., M.P., St. Helen's-place, E. C.; William Molson, Esq., Montreal; Richard Potter, Esq., Standish House, Gloucester; John Swift, Esq., Portland-place, London; A. W. Young, Esq., Hare Hatch House, Twyford, Berks. **Auditors.**—Thos. Morland, Esq., Montreal; Edward T. Taylor, Esq., Montreal; William Newmarch, Esq., F.R.S., London.

Mines.

BELLEVILLE, October 28.—Our own correspondent writes as follows under the above date: The one absorbing interest of the week has been, and still is, the stoppage of the Commercial Bank. Up to the evening of Monday, the 21st inst., every business man in the town expressed, and felt, perfect confidence in the ability of the bank to surmount the difficulties with which it was beset, and to satisfy all demands upon its resources. The news of its suspension on Tuesday morning fell with disastrous effect upon our mercantile community, as it was the medium through which by far the greater portion of the business of this and the adjoining counties was done, and its bills constituted almost the whole of our cash circulation. The only other bank having an agency in Belleville is the Bank of Montreal, and that institution has for some time past refused all discounts, confining its business to the receiving and paying of deposits, to current accounts, (of which it has not had many) and to collection, so that it has rather been a detriment than an assistance to the business of the locality.

Immediately on the suspension of the Commercial being published, the principal grain dealers on our market called in their runners and ceased from further purchases, and many farmers who brought in grain to sell had either to warehouse it at their own expense or to take it home again.

Business is almost at a complete stand-still. The only transactions of any extent are in the Bills of the Commercial, which have been sold as low as 70c. to the dollar, but which have risen this afternoon to 86c. and 87c. Measures have been taken to induce some other bank of good standing to establish an agency here, but they all seem rather inclined to contract than to expand their business. It is probable that the exigencies of our commerce will have to be met by the establishment of a local bank, for which the strong agricultural and promising mining interest seem to afford ample scope, especially if such bank be restricted to the departments of deposit and discount, and refrain from issuing bills of its own.

Of mining intelligence there is very little which I can give you as authentic. Reports have as usual been circulated of rich deposits of gold having been discovered in several places, but upon enquiry, most of them fail to be duly authenticated. The following may be relied on so far as I can ascertain.

Messrs. Sanderson and Unwin have obtained some rich specimens from a shaft they have opened on lot number 24, in the sixth concession of Madoc.

The Royal Canadian and the Eldorado companies have also found such indications as to induce them to prosecute their labor with increased energy and confidence.

Mr. G.-L. Houston, No. 13, first concession of Marmora, lately sent some ore to Professor Croft, of Toronto, from a selected portion of which he obtained very rich returns, but does not wish to publish particulars until further developments are made.

Mr. James Glass, Secretary to the Richardson Mining Company, shewed me a portion of "black sand," washed from a single shovel full of earth taken from the surface, near the door of the mine house, which sand contains gold in nuggets and grains to the amount of ten-dollars at least.

Contrary to my expectations, Messrs. Taylor and Scott have not yet succeeded in getting their machinery into operation. They expect, however, to be working on Wednesday. If so, I shall report results next week.

The large amalgamating vessel for Messrs. Turley and Gilbert's mill is to be cast at G. & I. Brown's foundry, on Wednesday, when that firm will also commence operations, having everything else in readiness. Then the mines in the vicinity of Eldorado will be strongly tested.

SILVER MINE IN NEW BRUNSWICK.—The St. John's *Telegraph* states that silver has been discovered in one of the Antimony mines at Lake George, in Frederickton. The Antimony mines of Prince William have been worked at intervals during the past two years. Several leads of Antimony have been worked without a suspicion of their containing anything of greater value than the metal for which they were opened. Quite recently, however, the presence of silver on the property of Messrs. Hutchinson & Lawrence was suspected, and on careful examination being made, one of the leads was found to contain a vein of silver of surpassing richness. A careful assay of the ore has revealed the fact that the Antimony of the lead contains silver in the proportion of one ounce of the latter to a pound of the former. Lake George mine is in the vicinity of an abundant stock of fuel, and is quite close to a good road leading to the St. John river, from which it is distant only four miles. With every facility at hand for successfully working the mine, the richness of which has been made apparent, we can readily conceive that it will become a source of immense profit, not only to the enterprising proprietors, Messrs. Thomas Hutchinson & B. R. Lawrence, but also to the County of York, and the Province at large.

We have been shown a specimen of Silver taken from the Antimony—namely, *fifteen dwts. 15 grains silver from sixteen ounces Antimony!* The jeweller's pronounce the article genuine and pure, and there can not be the slightest doubt of its richness. Although there are other properties in Prince William yielding antimony, this is the only one in which silver has been found—and only in one vein of this, but it is of great extent.

COPPER MINE NEAR QUEBEC.—The *Quebec Chronicle* gives a long account of a visit to an extensive copper mine some fifty miles from that city. It is described as the "Harvey Hill Copper Mine." Operations have been going on since 1847, and the men are now working 250 feet under ground. A considerable portion of the ore excavated contains from 24 to 5 per cent. of pure copper, and the results now achieved are said to be not only satisfactory but highly gratifying to the proprietors of the undertaking. 322 tons of ore were shipped from this mine to England.

Insurance.

WASHINGTON MARINE INSURANCE COMPANY.—This Company, which long maintained a high reputation among mercantile insurers in New York, has, on account of successive losses, been compelled to go into liquidation. Supt. Barnes having examined its affairs, and finding that its capital was impaired to an amount exceeding 25 per cent. thereof, he was compelled to report against it. On the 21st Oct., an inspection of its condition showed that its assets amounted to \$97,660, and its total liabilities and capital to \$858,084; the amount of stock was \$393,000. Mr. Barnes suggests in his report that if the Stockholders are willing, under the provisions of their charter, voluntarily to assess themselves to the amount of about \$150,000, and then reduce their capital to this sum, and the creditors having outstanding losses will release the same, taking certificates therefor, the Corporation can, under the sanction of the Court, continue in business; meanwhile, a receiver should be appointed, and a period of two or three months be allowed to attempt a consummation of such an arrangement.

FIRE AT SALISBURY.—No notice has yet appeared in the newspapers of a destructive fire in Salisbury Parish on the night of the 3rd inst., by which the well known Wright Property was reduced to ashes. A large, well furnished, and most comfortable house,

several large barns with numerous outhouses, some fifty tons of hay, a wood house filled with wood, and other valuable appurtenances, were all swept away. This was one of the most valuable private residences in Westmoreland County. There was insurance for about one third of the value.—*St. John Telegraph*, Oct. 28.

ELECTRIC FIRE ALARM.—The Electric Fire Alarm Apparatus is now in course of erection in this city. The cost will be considerable—some eight thousand dollars—but we are confidently assured that such arrangements can be made as will ensure the payment of this sum without causing the charge for the fire department service to be anything in excess of what it has been during the year just closed, and without increasing the taxes in any way. The cost will, of course, be spread over a number of years; and the Insurance Agents have agreed to use their influence at the headquarters of their several offices to secure something like \$2,000 towards the expense of the work. The city authorities might, we think, considerably reduce the sum to be paid by our citizens, if they would dispose of some of the fire department property now lying comparatively useless in their hands. We submit this matter for early consideration.—*St. John's Morning News*.

FIRE RECORD.—Oct. 17th, Fire in Shanoville; stone tavern, barns and sheds of John Dorain destroyed, also dwelling occupied by Henry Howard. Insurance for \$1,000.

MARINE INSURANCE IN ENGLAND.—Marine Insurance was practised in England before it was in use in the Northern part of the continent of Europe; and even Antwerp, in the meridian of its commercial eminence, derived it from English merchants. In 1560 Guicciardini states that the traders of England and the Netherlands "have fallen into a way of insuring their merchandise at sea by a joint contribution;" and we may perhaps assume with safety that about this period the practice became tolerably general in the commercial world of Europe.

By 1601 the amount of underwriting business done on the London Exchange had become so considerable, that an Act of Parliament was in that year passed for the establishment of a Court of Policies to decide disputes arising out of these documents. For reasons on which we need not now dwell, this tribunal failed to attract much business; and although it was subsequently reconstituted on an improved basis in the reign of Charles II., it had even then no better fate, and ultimately expired of sheer inanition. Insurance was originally carried on in England, as in Venice, and on the Continent generally, by individual underwriters in Lombard-street, who afterwards, for their own convenience and that of the insured, assembled at a coffee-house—the first establishment of the kind in England—which was opened in a yard off that street about the middle of the seventeenth century. In 1710 they transferred their place of meeting to another coffee-house opened by a person named Lloyd in Abchurch lane—and it is from this Lloyd that the body of English underwriters have since acquired the sort of corporate name under which they are known all over the world.

In 1620 the two first insurance companies—the London Assurance and the Royal Exchange Assurance—were incorporated. They owed their existence to the necessities of George I.; and the consideration on which they obtained their charters was the promise—eventually only half fulfilled—to pay his Majesty a sum of £600,000. Established in the year of the South Sea Mania, the stock of the two companies was soon raised to an extravagant premium; but when the financial bubble burst, it experienced a more than corresponding depression, and from that circumstance, and an accumulation of disasters at sea, they were for some time involved in serious difficulties. Eventually, however, these difficulties were surmounted, and for more than one hundred years they succeeded in maintaining their exclusive privileges as the only insurance company sanctioned or permitted by law. It required at least fourteen years' agitation to convince Parliament of the impolicy of continuing this monopoly.

In 1810, the New Insurance Company was formed, with a capital of £5,000,000 sterling, and Parliament was appealed to in order to remove the restrictions, which prevented its entering upon business. After an elaborate and lengthened inquiry into the subject, a Committee of the House of Commons reported that the exclusive privileges of the two great companies should be repealed, and that encouragement should be given to other associations for the promotion of sea insurance. The influence of the monopolists was, however, sufficient to protract the contest

for fourteen years; and it was not until 1824 that marine insurance was thrown open, like life and fire insurance, to joint-stock enterprises and energy. To those who are acquainted with our commercial history, the folly of Parliament in so long maintaining the restrictions we have mentioned may cause some surprise. But in fact it is only of a piece with the whole of our legislation down to a very recent period. Every branch of trade, industry and mercantile association has had in turn to struggle for life, against the stupidity and obstinacy of our rulers, who are even yet far from disabused of the notion that they know better than traders what is good for trade.

From 1824 the number of English marine insurance companies has steadily increased with the augmenting business offered to them by our expanding trade. Liverpool and Glasgow have long possessed underwriters' rooms, and have transacted a large amount of business. Yet the enormous import and export commerce of Lancashire did not lead, till very lately, to the erection of any independent marine insurance companies, either in the great western port or in Manchester. Latterly, two or three offices have been established there, and Bristol has claimed the right of drawing marine insurance business to its busy mercantile city. Yet in all these places the insurance system flourishes rather like an exotic, having its true habitation in the metropolis of the empire. There are in London, at the present time, upwards of twenty proprietary marine insurance companies, besides several mutual ship insurance associations, which extend their operations in a smaller degree to the protection of freights and out-fits. The aggregate of members and subscribers to Lloyd's is rather above fifteen hundred, of whom four hundred are underwriting members.

Financial.

TORONTO STOCK MARKET.—Wednesday, Oct. 30, 1867.—Toronto Bank, 116½ a 117—offering at quotations; Ontario do., 105 a 105½—sellers at par; Montreal do., 133 a 134—no shares in this market; Commercial do., 40—Bank suspended: no transaction; Gore, 90 a 91—no transactions reported; Royal Canadian, 99 a 100—offering at 88; Canadian Bank of Commerce 103½—sales at quotation. Toronto Gas Company, 103—enquired for. Canada Permanent Building Society, 117 a 117½—sales at 117½; Western do., 107 a 107½—enquired for; Freehold do., 105—offering at 105. British American Assurance Company, 50—nominal. **Debentures:**—Government 6s, 99 a 100; do. 5s, 88 a 89—sales at quotations. Counties, Ontario, to pay 6½; Townships do., 8 a 9; City Toronto, 7 a 7½—in demand and none offering.

PROVINCIAL NOTES.—The following shows the amount of Provincial Notes in circulation, October 2nd, and the specie held for their redemption in Montreal and Toronto according to the returns of the Commissioners under the Provincial Note Act:—

Notes in circulation:	
Payable at Montreal.....	\$2,391,896
Payable at Toronto.....	1,167,797
	\$3,559,693
Specie held:	
At Montreal.....	\$464,333
At Toronto.....	300,000
	\$764,333
Debentures held by the Receiver-General under the Provincial Note Act.....	\$3,000,000

STATEMENT OF FACTS CONCERNING THE RECENT NEGOTIATIONS BETWEEN THE COMMERCIAL AND OTHER BANKS.—1. In the latter part of September the Commercial Bank obtained assistance from the Bank of Montreal to the extent of \$300,000, at the request of the Government and upon the security of Commercial paper repayable in November and December, with interest at the rate of six per cent per annum.

2. Upon the 16th October the Commercial Bank again applied to the Bank of Montreal for assistance to the extent of \$500,000, in consequence of the former loan not having proved sufficient to meet the withdrawal of deposits.

3. This advance was declined, for the reason that the Commercial Bank had considerably increased instead of diminished, its discounts during September, when it was in need of assistance; and also from the Bank of Montreal having learned that some of the largest depositors had already been secured by bills receivable.

4. The Commercial Bank then applied to the Government for assistance, and failed to obtain it.

5. The Commercial Bank renewed its application to the Bank of Montreal, which was again declined, with the suggestion, however, that the other Banks in Upper Canada should be applied to, and that if they were disposed to assist, and could not conveniently do so from cash resources, the Bank of Montreal would aid them in the latter.

6. The Bank of Montreal proposed to the Bank of British North America, and it was agreed that if such advances were required, they should be made by the two banks to the others in the proportion of two-thirds and one-third.

7. A meeting was held on the 20th October, when the representative of the Ontario Bank, being the only one that had arrived, after a full discussion, agreed to do his part, provided the others, who were expected from Upper Canada, would do the same.

8. On Monday Morning, 21st October, the following banks were represented at a meeting held at the Bank of British North America, of which Mr. Paton was appointed Chairman:—The Bank of Montreal, the Bank of British North America, the Ontario Bank, the Bank of Toronto, the City Bank of Montreal, the Royal Canadian Bank, and the Directors of the Commercial Bank.

9. The Commercial Bank explained its position, and asked for a loan of \$750,000, one-half at four, and the other at six months, upon the security of one million five hundred thousand dollars of Detroit and Milwaukee Railway Bonds, stating that to offer any other available assets would, in the opinion of the Directors, render it very difficult to carry on their current business. The meeting was informed that the Bank of Montreal and the Bank of British North America were ready to advance to the other banks if they were inclined to assist the Commercial, and did not find it convenient to render such assistance from their cash resources.

10. The last proposal was at once rejected by the Upper Canadian Banks, who declared themselves quite able to furnish any assistance they thought proper to give from their own resources.

11. A desultory discussion ensued, in which it was contended by the Banks from Upper Canada and the City Bank, that the measure of assistance to be rendered should be in proportion to capital, and not in proportion to immediate liabilities in the shape of deposits and note circulation, which it was urged by the Bank of Montreal and the Bank of British North America, formed the criterion of danger in case the suspension of the Commercial led to a general withdrawal of confidence in the Banks.

12. It was then suggested by the Bank of Toronto that the Bank of Montreal should surrender the securities obtained for the loan made in September, and accept Detroit and Milwaukee bonds incomm on with the other Banks, and that each contribution should be in proportion to capital.

13. The Bank of Montreal rejected this proposal, and stated that having already assisted the Commercial, and its offer to advance to other Banks in support of the Commercial having been declined, it withdrew from the meeting, for the purpose of allowing the other Banks to decide amongst themselves how far they would go in advancing to the Commercial before the Bank of Montreal would take any further part in discussion.

14. The Bank of Montreal was requested and agreed not to discredit the Commercial in the meantime, upon condition that the result of the meeting should be communicated without delay.

15. The Hon Mr. Galt, who had been requested to attend the meeting of banks, when no prospect of agreement seemed probable, proceeded to the Bank of Montreal with the President of the Commercial Bank, after the close of the meeting, to announce that the banks had agreed to contribute as follows, to support the Commercial, subject, however, so far as the Upper Canada banks were concerned, to confirmation by telegram from their head offices, viz:—

British.....	\$100,000
Bank of Toronto.....	60,000
City Bank.....	72,000
Royal Canadian.....	60,000
Ontario Bank.....	120,000

Total.....\$412,000

And it was expected by the meeting, that the following banks would not refuse to contribute when the circumstances were explained, viz:—

Gore Bank.....	\$60,000
Merchants' Bank.....	72,000
Quebec Bank.....	60,000

\$192,000

Making \$604,000 in all.

16. The Bank of Montreal, on hearing of this result, agreed to await the confirmation expected from Upper Canada, and also, if the proposed arrangement was carried out, to extend the time for re-payment of its loan of \$300,000 to the same same period as the loans from the other banks.

17. The Bank of British North America advanced \$100,000 to the Commercial, for the day, on commercial paper, to enable settlements with other Banks to be made.

18. After considerable delay, telegrams were received from the head offices of the Banks in Upper Canada, declining to sanction the advances that had been agreed upon by their representatives in Montreal.

19. The Commercial Bank, at a late hour in the evening, made a final application, desiring to know if there were any terms upon which it could be sustained by the Bank of Montreal, the reply being that it was hopeless to expect the latter could undertake such a serious responsibility at that time.

20. All efforts to obtain assistance having failed, the Directors of the Commercial Bank resolved to suspend specie payments, as already announced.

Railway News.

GRAND TRUNK RAILWAY OF CANADA.—Including the receipts of the Montreal and Champlain and Buffalo and Lake Huron Railways. Return of traffic, for week ending Oct. 5, 1867:—

Passengers.....	\$56,371
Express Freight, Mails and Sundries.....	5,000
Freight and Live Stock.....	98,959
Total.....	\$160,330
Corresponding week, 1866.....	144,211
Increase.....	\$16,119

EQUIPMENT MORTGAGE BONDS OF THE GRAND TRUNK.—It is intended that the existing Equipment Mortgage Bonds shall "remain undisturbed", and shall not form part of any new issue of those bonds. At first it was intended that the new issue should rank equal with the old, but it appears now they are to rank second to those existing. We presume this is the meaning of the paragraph in the Grand Trunk report relating to the subject. If so, there will be 1st and 2nd Equipment Mortgages, as there are 1st and 2nd Preference Bonds. We believe that all the Equipment Mortgage Bonds are safe enough, but the new arrangement has the effect of strengthening the existing Equipment Mortgage Bonds. In effect it throws the Postal and Military Bonds behind them, whereas the postal, &c., rights were considered (by some) to stand first, since they took their receipts bodily, and irrespective of working expenses. But the Arrangements Act certainly constitutes the £500,000 of existing Equipment Mortgage "a first charge of hypothec, both for principal and interest, upon and over all the Company's railway, works, rolling stock, and other plant, prior to all other charges or hypothecs thereon"—words of the act itself. The arrangements to be made in the new bill upholds this high position of the existing £500,000 Equipment Mortgage Bonds. The arrangement is of course very just.—*Herepath's Railway Journal.*

AMERICAN RAILWAYS.—A meeting of railway men and others was held in the Cooper Institute, New York, on the 17th, to discuss the matter of cheapening railway freights. A committee was appointed to go into the whole question and get the fullest information possible. Their report, if practical, thorough and carefully compiled, will be of much interest and value.

RAILWAY CHARTER.—The Owen Sound *Advertiser* thinks it high time that some movement were being made previous to the meeting of the Local Legislature, to assist the Directors of the Toronto, Grey and Bruce Railway Company in obtaining a charter for the construction of the road.

GREAT WESTERN OF CANADA.—It is said the travelling on this line is very smooth and comfortable; indeed, quite English, and therefore far better than anything of the kind in America, or elsewhere. The English make the best railways, but they are sometimes a little too easy in their terms. We contend that neither the Great Western of Canada nor the Grand Trunk Railways should have been made without a guarantee from the Canadian Government.—*Herepath's Railway Journal.*

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These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

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The Canadian Monetary Times.

THURSDAY, OCT. 31, 1867.

GRAND TRUNK RAILWAY.

In another column we give the report of the Directors for the half-year ended June 30th. From the exhibit made it will be difficult for the Shareholders to draw much encouragement. A debit balance of £17,677 against revenue is shown, but in the usual hopeful style of Grand Trunk reports, this is all to be made up and much more during the next half-year. True, there were circumstances of an unusual character which help to account for this result, some of which it was impossible to foresee, such as the fires at Sarnia and Toronto, the losses on which had to be paid out of the earnings of the last half-year; but striking out the items that represent these losses, there is still an important deficit. The road has been doing a fair business since the fall trade commenced, and should it continue to do so, a good deal of the lost ground will no doubt be gained; but at the best, we fear the prospects of a good dividend to the Shareholders at the end of the year are not very bright.

A RAILWAY ACROSS THE CONTINENT.

THERE is every prospect that this seemingly Utopian idea is likely to become before long an established fact. It is generally known that the "Central Pacific Company" have undertaken the construction of a road running through the Great Basin, to connect with another from the east—thus completing a grand trans-continental rail-

route. This Company is pressing the work forward in true Brother-Jonathan-style. They are rapidly overcoming the almost impregnable obstacles that nature has imposed to such an enterprise in the shape of mountain ranges, almost perpetual snow and ice, scarcity of water, an entire absence of even timber on some of the great plateaus of the Sierra Nevadas, and roving bands of hostile and savage Indians who give every possible annoyance to the workmen on some portions of the route. Tapping, as this road does, some of the richest mining regions of the States there is no cause for surprise in the fact that those portions now in working order are paying most handsomely. The 94 miles on the western side of the continent running from Sacramento City to Cisco, reaching a height of 6,000 feet above the sea level, earned during the quarter ended 30th Sept., \$556,509 in gold, and the working expenses were only \$101,621, leaving a surplus of \$454,888! To attain such a result as this it was, of course, necessary to charge high rates—10 cents per mile was paid by passengers and 15 cents per ton per mile for freight. Exorbitant as this impost seems it was cheerfully paid being less than one third of what was formerly charged for far less expedition, comfort and security. A great deal of tunneling has to be done, and in one locality a roof over the road has to be built many miles in length to protect the track from snow. The government have subsidized the company liberally; the amount given for the 600 miles through the Great Salt Lake Basin is \$32,000 per mile, which is more than half the estimated cost of construction. The undertaking is worthy of the enterprising spirit of our neighbors, and the boldness which projected the scheme and the skill and perseverance which are working it out deserve the reward of entire success.

THE LESSONS OF THE CRISIS.

The closing of the Commercial Bank is another instance of the results of departing from the plain rules and principles that lie at the foundation of success in any commercial undertaking. When the loan was effected with the Detroit and Milwaukee Railway a fatal dose was administered which has been rankling the vitals of the bank ever since. That it resisted the effects of this improper transaction so long was because it stood high with the commercial community, and had a large run of the best customers the country could produce. In addition to this loans on the most questionable kind of security, which were never repaid, were made to friends of the management which still further weakened and impoverished its resources. Similar errors, and a long train of them, were committed by the Bank of Upper Canada and with like results. These two failures have furnished the advocates of a government banking scheme with the strongest kind of argument; and the failure, or even embarrassment, of another bank now would make the present system so unpopular as to render the refusal of new charters similar to those under which the banks are now acting, a matter of certainty. It therefore rests with the banks now to adopt such a course as will thoroughly re-establish public confidence.

It is necessary then that in future a full, analytical exhibit should be made of the actual position of each bank in the official returns, so that the public and the press may know precisely how they stand. This method of covering up under plausible general statements disagreeable but important facts, which has been adopted in some cases, must be discarded or it will become the duty of this journal—a duty which we shall not hesitate to discharge—to open the eyes of the public, whatever may be the consequences. It is unquestionable that the returns now made to the government are not so framed as to show some of the most important circumstances connected with a bank's position and thus often instead of elucidating they only conceal the truth. For instance they should show accounts overdrawn, renewals, amount in litigation, net profits, stocks and mortgages held, real estate—distinguishing between bank premises and other property, &c. A thorough monthly *expose* would only have the effect of giving greater confidence in every bank doing a sound business, and all others would be rated at their true merit.

The inexcusable practice of giving accommodation to ex-directors and other friends of the management, as such, must be discountenanced. A bank manager should have no friends while in the bank parlor, and if he will have them the directors and shareholders should see that his services are at once dispensed with. Loans, except on short date, mercantile paper, should not be entertained for a moment in any case.

The banks are called upon by the dictates of self-interest to see that something is done to prevent the recurrence of bank failures. It should not be in the power of one or two men to precipitate by their lack of judgment a crisis such as that which has just visited us. Coming as it did in the height of the fall business it has done the country an amount of injury, that is not easily calculated. The movements of trade have been checked, prices have been seriously affected, and besides considerable losses have been sustained. The closing of two of our largest banks within a twelve-month ought to be a sufficient warning to put a stop to all those little acts of favoritism, and those illegitimate transactions, the practice of which has become too common.

CENT SAVINGS' BANKS.

In November, 1866, a meeting was held in Woodbridge, in the Township of Vaughan, for the purpose of establishing "A Cent Savings Bank," on the model of the penny banks which have been established in Great Britain, particularly in and around Glasgow, and which have met with great success there. At the meeting several resolutions were unanimously adopted, and among them was the following, which sets forth the objects contemplated by the promoters of the institution:

"That the saving and regular depositing of the smallest sum, or whatever can be spared on the weekly pay-nights from occasional indulgence, or rescued from misapplication, would, with the interest accruing thereon, in a year not only afford some means of relief in seasons of sickness, want of employment, death in a family, fire without insurance, or other distress, but would also especially confer on the youthful or working depositor a feeling of self-respect, a pledge of good

conduct as a citizen, and the most satisfactory proof of his desire and intentions to improve his own condition, and promote the welfare of himself and his family or other relatives, by his own laudable exertions, elevating his character, and repressing any tendency to accumulate money in any selfish or sordid spirit, or covetously, too hastily, or rashly to acquire it."

From this it will be seen that the objects are not in any material respect different from those contemplated in the establishment of ordinary savings banks, but that what is sought is to enable the poorer classes and the young to participate in the advantages conferred by the ordinary institutions on their more prosperous neighbors and elders, in other words, that the proposed institution should do for the laboring class and their children what the ordinary savings banks do for the middle class.

That the latter have, at least in a great measure, effected their proposed objects, we think will be generally conceded, and indeed rendered extremely probable, if not proved by their statistics in Great Britain, which show a very rapid increase in the number of depositors and amount of deposits, and consequently in popularity. The first institution of the kind, "The Parish Bank Friendly Society," at Ruthwell, in Scotland, was established in 1810; the first savings banks acts were passed in 1817, and the following figures will show how steady and rapid has been the increase:

Year.	No. Banks.	No. Depositors.	Deposits.
1848	582	1,044,927	£27,809,429
1850	584	1,054,163	28,048,139
1858	611	1,398,866	35,757,455
1863	620	1,555,689	43,278,658

In September, 1861, the Post Office Savings banks, established by Mr. Gladstone's act, came into operation; and by 31st March, 1864, the numbers stood thus: 372,955 accounts open, £4,097,492 deposits and interest; in 1866, these numbers had increased to 565,183 accounts open, and £6,169,489 deposits and interest. These figures do not include the penny banks, of which there are 79 in and around Glasgow alone, with 28,777 depositors, and £11,122 deposits, so that we shall probably be under the mark if we estimate the total number of depositors in the various banks, at the present time, at about 2,400,000, with £55,000,000 to their credit, and this, be it remembered, at a distance in time of less than 60 years from the establishment of the first of them.

These figures speak for themselves and surely indicate a healthy state of things, and that these institutions, so popular as they are thus shewn to be, do in a great measure answer the design. The statistics of Savings Banks in France and the United States are quite as favourable and convincing.

Let us now turn to the more immediate subject of our remarks, and see if there are any similar indications there. In accordance with the resolutions, passed at the meeting above mentioned, "The Vaughan Cent Savings Bank" was started, and it commenced operations on the 12th January last.

The mode in which the Bank has been conducted is as follows:—A central place of deposit is at Woodbridge, in Vaughan, at which, on one

day in each week, two Directors and a Clerk or Teller attend to receive the deposits, the amounts of which are entered in a Cash Book and Ledger, and also in a Pass Book, with which each depositor is supplied, gratis. At other places at a distance from Woodbridge, deposits are received by duly appointed parties, which are transmitted to the central place of deposit at Woodbridge, and the total amount received in each week is then sent to the City Bank of Montreal, and its Branch in Toronto, to remain there at interest; any one person may deposit weekly any sum from one cent to a dollar; no more being allowed, except by leave of the Directors. A contingent fund to meet expenses for Account Books, Ledger, Printing, &c., is collected by subscription, and as none of the officers are paid, the necessary work is done as economically as possible, notwithstanding which, however, it appears that the expenses are greater than desirable, and it would be well if the Legislature would grant some free or modified postal communication with depositors and agents, by which expenses could be kept down to a minimum, as has been done in Britain, in regard to the Post Office Savings Banks.

On the 15th March last, after three months' experience, it appeared by the President's report, that there were 204 depositors, with deposits to the amount of \$276.10, and on the 20th July, 1867, by a further report, after six months' operations, it was shewn that the depositors had increased in number to 290, and the deposits in amount to \$768.96.

It would also seem that one of the main objects of the promoters, viz., the education of the young in habits of thrift and economy is in a fair way of being attained, as by the latter report it appears that fully one-half of the depositors seemed to be "young people, either coming forward with their own several small earnings, or by their parents opening accounts in their name, and that much of the success of the institution was attributable" to this feature peculiar of it. Altogether, the institution exhibits a very gratifying success.

It is probable, in view of recent events, that Savings Bank are and will be for some little time in bad odour; and here we think is one of the weak spots of the Vaughan, as well as other Savings Banks, for it is of the utmost importance, in order that institutions of this character should attain that measure of success, and effect that amount of good which they are calculated to do, that they should possess the public confidence in the fullest degree. We would therefore recommend that the bulk of the deposits should be invested in the public funds of Canada, and that only a small proportionate amount, sufficient to meet the ordinary demands of depositors, should be kept at a bank which should be chartered, and one of the highest standing. This is the case to a large extent in Great Britain, where it is well-known that more of the immense public debt is held by Savings Banks than by any other class of fund-holders. The Directors of the Vaughan Bank have felt this objection, and suggest that the Legislature should aid them by an act of some kind suited to the case. The Savings Bank Act, 22 Vic., c. 56, is inapplicable to Cent Savings Banks, and besides, does not provide for the

objection. Another objection which might be hinted is, that it is just possible that institutions of this nature, so far from effecting one of the expressed objects of the promoters of the Vaughan Bank, that of "repressing any tendency to accumulate money in any selfish or sordid spirit or covetously," might rather foster such a tendency, and perhaps increase that intense and exclusive money-getting spirit which is so prominent and disagreeable a feature in the present phase of civilization; this objection (if it be one) is, however, less applicable to the particular class of Savings Banks we are now considering than to the ordinary ones, and besides, is part of a large and grave question which is not proper to be discussed parenthetically, and with this hint we leave it.

With these limitations we can see nothing but good in the establishment of similar institutions throughout the Dominion, if they be fairly and honestly worked, which, of course, it will be the duty and interest of depositors to see that they are. There can be no doubt that the sense of possessing a fund on which to draw in the case of emergencies or misfortunes, such as illness, death, or want of employment, is promotive of that independence of character which can scarcely be too much fostered in a free country, for that poverty, with its attendant circumstances of indebtedness and dependance upon others (creditors it may be) is more conducive to degradation and dishonesty than perhaps any other cause that can be named. To free those most in need of it, viz., the poorest classes of the community from temptations on this account, and to infuse into them feelings of independence and self-respect is what institutions of this character are calculated to do. Another, and perhaps a better result is, that they will tend to cultivate among the same class a higher standard of living and comfort in the necessaries of life, and at the same time repress extravagance, drunkenness and dissipation, particularly in the young, by the inculcation of habits of economy at a time when they are most easily formed and most likely to make a durable impression, besides providing a fund for the purpose, if necessary, of enabling parents to educate their children properly and to give them a fair start in life. We would also say, that it is far better, if investments are to be put into saving institutions, that they should be placed in Cent or other Savings Banks, where the interest on them is obtained fairly and at reasonable rates than in so-called Friendly or Building Societies, which, with perhaps a few exceptions, are little better than institutions for legalising usury and extortion from the poor and needy.

We hope the citizens of Toronto will take this matter in hand, and at no distant day we may see an institution flourishing in our City similar to, and if possible, an improvement upon that which has so well led the movement in Vaughan, and which has met with such deserved success, and that following such examples, we may see them springing up through our new Dominion!

THE COLLISION ON LAKE ST. PETER.—Judgment was given to-day, Oct. 25, in the case of the steamer *Secret*, for having run down the steamer *Lake St. Peter*, on the 8th of August last. Damages for \$20,000 and costs was awarded against the owners of the *Secret*.—*Quebec Gazette*.

Railway News.

TORONTO, Oct. 30, 1867.

The weather has been uncommonly fine, for the season, so that there is an entire absence of the usual fall rains and mud. These circumstances are very favourable to the marketing of the crops; but during the week, the stringency in money and the weakening of public confidence has almost put a veto on all business, not a single branch of which is without serious complaints on this score. One feature of the scare, arising from the late bank failure, is the frequent remittances of many country firms who desire to exchange their bills, on some of the banks especially, for credits on the ledgers of their city creditors; but accompanying this is a slackness in the demand for goods of nearly every kind, and the evincement of a general disposition to confine purchases strictly within the limits of absolute and immediate wants.

Boots and Shoes.—The fall business, up to within the last ten days, was very good; but since that time, there are complaints of slackness and a weakening of prices. A decline of about five per cent has been established, and the feeling is still weak.

Dry Goods.—All the leading houses report a very satisfactory business; but there is not so much doing just now as if there were greater ease in money matters. Sales are limited to small lots for sorting up. Imports continue light. It is now definitely ascertained that the United States crop of cotton for 1866-7 was 2,076,089 bales.

Groceries.—Several lots of new fruit arrived during the week, but the stock is very small and ill assorted; prices are irregular and high. A new and important movement has taken place in Teas, being the shipment of some lots from Montreal to England. We are informed that several parcels of fine Gunpowder were taken by different parties at the late sale of I. Buchanan & Co., and exported to England, the difference in quotations showing a fair margin. This demonstrates the advantage of direct importations of Tea from China, instead of purchasing in England, as formerly. There is no reason why the expenses of landing a cargo at Liverpool or London, and then repurchasing for our markets, should be incurred, when the article can be laid down in Montreal, nearly, if not quite, as cheap. This circumstance affords a lesson to our wholesale trade, which we hope will have its due weight. Sugars continue scarce, and prices are very firm. Montreal quotations for yellow refined are 8 3/4 and 9c., according to number.

Freights.—The rate for barley to Oswego is steady at 2 1/2 a 3c., American currency; flour to Montreal 30c., grain 9c., by steamer.

Hides.—Demand quiet, and equal to supply. Skins dull.

Hops.—Good stock and a fair demand, at 35 a 45c. for fair to good.

Leather.—Trade is in a very satisfactory condition; remittances from the country come in well. Slaughter Sole, of good make, is scarce, and would sell at full prices. Kips are in good supply at lower rates. Hemlock Calf dull of sale at quotations. Upper, also a slow sale, although very little is offering.

Lumber.—The latest reports from the Albany market say:—"The receipts of lumber continue large and keep the assortment good. There is a fair supply of all kinds; best shingles, both rived and sawed, being most scarce. The sales for the last week have been good, and a manifest improvement on the previous week. Prices remain as per our previous quotations. The shipments have been large and in excess of their receipts. Late buyers have commenced laying in winter stock, and a good trade for the remainder of the season is anticipated.

Petroleum.—Trade continues brisk for consumption at 15 to 17c. for refined.

Produce.—The market is still much depressed, owing to the scarcity of money, but the tendency is towards an improvement in this respect. Only a very small business was done in this market during the week in Wheat; a number of cars of Spring sold at \$1 44 to \$1 45, but holders are firm at \$1 48 to \$1 50; nine or ten cars Fall sold at \$1 60 to \$1 70, a lot of 1700 bushels bringing \$1 69; receipts for the week, by rail, 47,795 bushels, and for last week, 70,170 bushels. Receipts at Montreal, for the week ended 23rd October, 344,506 bushels, and from the 1st January, 1,728,329 bushels, an increase of 1,093,232 bushels on last year. Shipments by sea-going vessels since the opening of navigation, 527,832 bushels, against 3,500 last year. Barley ruled dull;

about 12 cars sold early in the week at 70c. to 76c., and during the last day or two, some 10,000 bushels changed hands at 76c. to 77c., the market closing at these figures; receipts for the week, by rail, 16,374 bushels, and 25,287 bushels the previous week. The receipts at Oswego of the new crop, for the season, up to October 28, were 1,846,500 bushels, against 2,373,100 bushels for the same time last year. The receipts at Buffalo show an increase on last season of about 400,000 bushels. Peas have been dull, but are rather better, closing at 80c. to 81c., with sales of a number of car loads at these figures; receipts by rail for the week, 3,127 bushels, and 5,426 bushels the previous week. Oats are in better supply and quiet at 48c. to 50c., with few sales. Flour—receipts 1,827 barrels; market dull and nominal throughout the week, with sellers of Superfine at \$7 00, and buyers at about \$6 75; no sales reported. Other grades not quotable.

Provisions.—Butter is a shade easier since the pinch in the money market; good Dairy may be quoted at 15c. to 17c. and scarce; Storepacked 11c. to 14c. and dull. Eggs 15c. Dressed Hogs \$5 25 to \$5 75, with a good supply arriving. Cheese steady at 8 1/2c. to 9 1/2c. according to quality. Cutmeats in very light stock. Pork—no lots in market.

Wool.—Dull, with buyers at 24c., and a couple of cents higher is asked for lots.

TRADE OF DEMERARA—THE SUGAR MARKET.—We clip the following from Sandbach, Parker & Co's circular of Oct. 8th. "Freights.—We have in the River sufficient tonnage to take all the Sugar likely to come forward by the 1st December, and before that date thirty or forty vessels are expected; we are therefore likely to have a repetition of the same state of affairs as this time last season, when from October to January rates ruled from 1s. to 1s. 3d.; at present 1s. 6d. for London, and 1s. 9d. for Liverpool are with difficulty obtained; the charters have been: Beatrice, 418 for London; 1s. per cwt.; Albacore, 247 New York, \$3 in gold per pun for Molasses. Produce.—Several vessels are loading for United States and British Provinces. There has been a steady demand for best qualities of Sugar and Molasses, although no advance in price has taken place; a sudden enquiry for Rum sent up rates a little for this article; we quote sales: Best samples Vacuum Pan Sugar (per 100 lbs. dutch) \$5.75 to \$6.25; Inferior \$5.00 to 5.50, Muscovado \$3.75 to \$4.25; Vacuum Pan-Molasses from 25 to 30 cents per imperial gallon, Muscovado 20 to 25 cents, Strong Proof Rum 38 to 46 cents. (Packages are included in above rates.) Weather.—We have had a few showers, which tend to improve the young cultivation, although retarding the ripening of the older canes; we have no hopes that the loss of the crops in the first six months of the year will be made up this season, as the yield at present is hardly up to the estimates, and Estates will be fully engaged in making the same quantity of sugar as they did the last three months of 1866.

HALIFAX.—Oct. 22. Our own correspondent writes as follows:—"We have to note an improvement in business this week so far as our imports and exports are concerned, both have been large; however the cash trade shows no activity.

Breadstuffs.—Flour, notwithstanding large arrivals, keeps firm, holders not being disposed to force the market; extra Canada is finely held \$9 75; No. 1 may be quoted \$9 20; some lots may be purchased a shade under, but the majority of holders are firm at this figure. Rye in fair demand at \$6 25. Corn meal firm at \$5 25; it is doubtful if purchases could be made without an advance on this rate. Imports for the week: From Canada—1,011 bbls. flour, 426 bbls. corn meal, 2,500 bush. corn. Exports: 399 bbls. flour, 59 bbls. meal, 25 bbls. 6 boxes bread, 134 boxes crackers.

Fish.—Cod continues in fair demand; large in request at \$3 80 a \$4 00; prime hard cured small \$3 10 a \$3 25; good Talqual \$3 00; bank and bay may be quoted at \$2 60 a \$2 70; Labrador \$2 50 a \$2 60. Haddock in fair enquiry at \$2 25 for eastern cured and \$2 for western. Salmon continues in request, \$15 for No. 1, \$13 No. 2, \$10 No. 3. Mackerel, there have been a few arrivals from North Bay with fat mackerel; we quote No. 1 large \$9; No. 2 large \$8, No. 3 large \$6 25 a \$6 50; those are the opening prices. Herring in request: we quote shore split \$4 a \$4 25; round \$3 50; Bay Island \$3 50; Labrador \$4 50 a \$4 75; Bay St. George \$2 50. Alewives in full enquiry, \$3 a \$3 25. Receipts for the week: 6,183 qtls. codfish, 1,519 qtls. scale, 2,329 bbls. mackerel, 2,948 bbls. herring, 497 bbls. salmon, 20 bbls. alewives, 69 bbls. trout, 60 qtls. halibut, 60 bbls. tongues and sounds. Exports to West Indies—1,112 trcs., 40 drums, 821 boxes, 433 half boxes cod; 220 trcs., 4 drums scale; 88 boxes smoked herring; 672 bbls., 12 half bbls. mackerel; 1,362 bbls. herring; 160 bbls. alewives; 58 bbls. salmon; 8 half bbls. tongues and sounds. To United States—498 qtls. cod, 60 casks scale, 527 bbls. mackerel, 1,937 bbls. herring, 121 bbls. salmon,

60 bbls. tongues and sounds. To Canada—74 qtls. and 100 boxes cod, 150 boxes 200 half boxes smoked herring, 83 bbls. herring, 2 bbls. alewives, 20 bbls. salmon. To other ports—54 qtls. cod, 321 bbls. 12 half bbls. herring.

Oils.—Cod continues in fair demand, especially for Labrador, which may be quoted 52c. a 55c. ready for shipping; shore 48c. a 50c.; present rates are likely to be sustained. Kerosene unchanged, 30c. a 35c. Other descriptions quiet, quotations nominal. Receipts for the week: From United States, 232 casks kerosene. From Labrador, 100 bbls., 1,320 gns., 10 tons cod, 98 bbls. coastwise. Exports to West Indies, 18 bbls. cod. To United States, 50 bbls. cod. To Canada, 174 bbls. cod. To other ports, 11 casks cod.

Produce.—Potatoes retailing, 50c. for P. E. Island; 55c. for N. S. Oats 50c. per bush. Prices will likely come down very soon. Stocks light at present. Butter, no change to note; choice for town consumption, 18c. a 20c.; fair to good 13c. a 17c. Receipts for the week: From P. E. Island, 2,681 bush. oats, 24 bbls. oatmeal, 25 bush. potatoes, 1,358 bush. barley. From Canada, 600 bush. barley, 10 pkgs. butter. Coastwise, 1,600 bush. potatoes, 350 pkgs. butter, 267 boxes cheese.

Provisions.—Pork, mess, enquired for at \$21 a \$22; prime and prime mess may be quoted \$15 a \$18. Beef, mess, in good demand, \$14 a 16. Lard quiet. Receipts for the week: From United States, 67 bbls. beef. Exports: 31 bbls. pork, 22 bbls. beef.

West India Produce.—Sugars quiet at present quotations. Molasses in fair enquiry, 32c. for Cienfuegos, 30c. for good Br. Island. Rum in fair demand at 47c. for Demerara, 44c. a 45c. for St. Jago. Imports for the week: 159 puns. molasses, 74 puns. rum; 111 hds. 4 bbls. sugar, 5 bags coffee, 150 hds. Exports to Canada, 99 bags coffee, 2 puns. rum, 40 puns. molasses. To other ports, 12 puns. rum, 63 hds. 3 trcs, 6 bbls. sugar, 273 puns., 18 hds., 12 bbls. molasses.

Money matters unchanged.

FIRE IN ST. JOHN, N. B.—A fire broke out on the 23rd instant in Fairbank's Factory in the above city, and consumed it, with some adjoining buildings. The flames spread with such rapidity that it was impossible to save anything. There was an insurance of \$1,600 in the Liverpool, London & Globe on the property.

RAILWAY TRAFFIC RETURNS
FOR THE MONTH ENDED 30TH SEPTEMBER, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Miles in operation	
				1867.	1866.
Great Western	152,134	13,735	169,119	345	345
Grand Trunk	168,476	15,000	258,491	1,377	1,377
London and Port Stanley	8,326	319	7,107	25	25
Welland	1,088	1,749	6,352	25	25
Northern	11,951	1,049	12,425	25	25
Port Hope, Lindsay & Beaverton, & Peterboro' Brech.	1,951	1,049	12,425	25	25
Cobourg Peterboro' and Marara Railway	3,648	231	41,175	94	94
Brockville and Ottawa	69	28,111	40,976	56	56
Prescott and Ottawa	4,809	5,232	18,950	56	56
Carleton and Grenville	5,777	87	14,893	86	86
St. Lawrence and Chambly	5,257	485	10,925	54	54
St. Lawrence and Industry	143	172	7,278	12	12
New Brunswick and Canada Railway	.....	.....	3,656	12	12
European and North American Railway	.....	.....	.....	.....	.....
Nova Scotia Railway	.....	.....	.....	.....	.....
Total	7,120	902	13,879	108	108

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 31; Montreal, Oct. 30; Quebec, Oct. 21; Halifax, Oct. 16; St. John, Oct. 9; London (Eng.), Oct. 12.

NAME	Head Office	Capital	Shares	Paid up	Dividend last Six Months	Dividend Day	CLOSING PRICES.							
							Toronto	Montreal	Quebec	St. John	Halifax	London, E.		
BANKS.														
Bank of British North America	London, Eng.	\$4,866,666	£50 Stg.	All	4 1/2 ct.	July and Jan.	105 1/2	106	105 1/2	106				51 53
Banque Jacques Cartier	Montreal	1,000,000	\$ 50	"	4 "	1 June, 1 Dec.	109	109 1/2	109	109 1/2				
Bank of Montreal	"	6,000,000	200	"	5 "	"	133	134	132 1/2	133				
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.								
Bank of New Brunswick	St. John	600,000	100	"	"	"								
Bank of Nova Scotia	Halifax	2,000,000	200	28 1/2 ct.	7 & b \$3 50	Mar. and Sept.								126
Banque du Peuple	Montreal	1,000,000	50	"	4 1/2 ct.	1 Mar., 1 Sept.	106 1/2	107	106	107				
Bank of Toronto	Toronto	2,000,000	100	"	4 "	1 Jan., 1 July.	116 1/2	117	116	116 1/2				
Bank of Yarmouth	Yarmouth	2,000,000		"	"	"								
Canadian Bank of Commerce	Toronto	1,000,000	50	20 p. ct.	none yet.	"	103	103 1/2	103	104				
City Bank of Montreal	Montreal	1,200,000	80	All	4 1/2 ct.	1 June, 1 Dec.			103 1/2	104 1/2				
Commercial Bank of Canada	Kingston	4,000,000	100	"	3 "	1 Jan., 1 July.								
Commercial Bank	St. John		100	"	"	"								
Eastern Townships' Bank	Sherbrooke	400,000	50	"	4 1/2 ct.	1 July, 1 Jan.			98	100				
Gore Bank	Hamilton	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	90	91	91	92				
Halifax Banking Company	Halifax			"	"	"								
Mechanics' Bank	Montreal	1,000,000	50	30 1/2 ct.	4 1/2 ct.	1 Nov., 1 May.			99 1/2					
Merchants' Bank	"	2,000,000	100	All	4 "	1 Jan., 1 July.			107	108				
Merchants' Bank	Halifax			"	"	"								
Molson's Bank	Montreal	1,000,000	50	All	4 1/2 ct.	1 Apr., 1 Oct.			107 1/2	108 1/2				
Niagara District Bank	St. Catharins	400,000	100	70 1/2 ct.	3 1/2 "	1 Jan., 1 July.								
Ontario Bank	Bowmanville	2,000,000	40	All	4 "	1 June, 1 Dec.	105	105	97	100				
People's Bank	Frederickton		100	"	"	"								
People's Bank of Halifax	Halifax	400,000	20	"	7 1/2 ct. 12m	"								110
Quebec Bank	Quebec	3,000,000	100	"	3 1/2 "	1 June, 1 Dec.			102 1/2	103 1/2				
Royal Canadian Bank	Toronto	2,000,000	50	30 1/2 ct.	4 "	1 Jan., 1 July.	99	100	98	99				
St. Stephens Bank	St. Stephens		100	All	"	"								
Union Bank	Quebec	2,000,000	100	50 1/2 ct.	4 1/2 ct.	1 Jan., 1 July.			103	104				
Union Bank of Halifax	Halifax	1,000,000	100	40	7 " 12mo	Feb. and Aug.								119
MISCELLANEOUS.														
British America Land	Toronto		£50 Stg.	44	2 1/2 ct.	"								18 23
British America Insurance Company	"		50	50 1/2 ct.	4 p. ct.	"	5 1/2							
British Colonial Steamship Company	"		£50 Stg.	32 1/2	2 1/2 "	"			50					
Canada Company	"		32 1/2	All	5 "	"								64 68
Canada Landed Credit Company	Toronto		50	8 1/4	"	"								
Canada Permanent Building Society	"		50	All	5 "	"	117	117 1/2						
Canada Mining Company	Montreal		4	90 1/2 ct.	"	"								
Do. Inland Steam Navigation Co.	"		100	All	14 1/2 ct. 12m	"			125	130				
Do. Glass Company	"		100	"	12 1/2 "	"			95	100				
Canadian Loan and Investment	"		25	2 1/2 ct.	7 1/2 ct.	"								2 1/2 dis.
Canada Agency	"		10	1/2	"	"								
Colonial Securities Company	"					"								
Freehold Canada Building Society	Toronto		400	All	"	"	105							
Halifax Steamboat Company	Halifax		100	"	5 "	"								
Halifax Gas Company	"					"								
Hamilton Gas Company	Hamilton					"								
Huron Copper Bay Company	"		4	12 cts.	20 1/2 ct.	"			46	49				
Lake Huron S. and C.	"		5	102 cts.	"	"								
Montreal Mining Consols	Montreal		20	\$15 10	"	"			1.75	2.00				
Do. Telegraph Company	"		40	All	5 1/2 ct.	"			130 1/2	133				
Do. Elevating Company	"		100	"	15 " 12m	"			100	102 1/2				
Do. City Gas Company	"		40	"	4 1/2 ct.	15 Mar., 15 Sept.			133 1/2	133				
Do. City Passenger Railway Co.	"		50	"	5 "	"			97	98				
Nova Scotia Telegraph	Halifax		20	"	"	"								40 1/2 dis.
Quebec and L. S.	"		8	\$4 10	"	"								
Quebec Gas Co.	Quebec		200	All	4 1/2 ct.	1 Mar., 1 Sep.								
Quebec Street R. R.	"		50	25 1/2 ct.	8 "	"								
Richelieu Navigation Company	"		100	All	7 1/2 ct. p.a.	1 Jan., 1 July.			113	114				
St. Lawrence Tow Boat Co.	Quebec		100	"	"	3 Feb.								
Toronto Consumers' Gas Company	Toronto		50	"	2 1/2 ct. 3 m.	1 My Aug Mar Feb	103							
Trust and Loan Company of U. C.	"		20	5 1/2 ct.	3 "	"								1/2 dis.
Western Canada Building Society	"		50	All	5 p. ct.	"	107	107 1/2						

SECURITIES.	London	M'treal	Quebec	Toronto	Halifax	St. John	RAILWAYS.				
							Shares	Paid up	M'treal	London	
Canadian Gov't Deb., 6 1/2 ct. stg., due 1872.		99 99 1/2	100 100 1/2	100 101			Atlantic and St. Lawrence	£100	All		56 58
Do. do. 6 do. due Ja. & Jul. 1877-84	101 103	99 1/2 100 1/2	99 1/2 99 1/2				Buffalo and Lake Huron	20 1/2	"		3 1/2 4
Do. do. 6 do. Feb. & Aug.	99 101						Do. do. Preference	10	"		5 6
Do. do. 6 do. Mch. & Sep.	99 101						Buffalo, Brant's & Goderich, 6 1/2 c., 1872-3-4	100	"		68 71
Do. do. 5 1/2 ct. cur., 1883	88 90	87 1/2 89	88 90	88 1/2 89			Champlain and St. Lawrence		"	11 1/2 12	
Do. do. 5 do. stg., 1885	87 89	87 1/2 88 1/2	87 1/2 89				Do. do. Pref. 10 1/2 ct.		"	75 80	
Do. do. 7 do. cur.		101 101 1/2	101 101 1/2				Grand Trunk	100	"	18 19	17 1/2 18 1/2
Halifax Corporation							Do. Equip. G. M. Bds. 1 ch. 6 1/2 c.	100	"		89 86
Hamilton Corporation				63			Do. First Preference, 5 1/2 ct.	100	"		50 52
Do. Water Works				63 1/2			Do. Deferred, 3 1/2 ct.	100	"		
Montreal Harbor, 8 1/2 ct. d. 1869			104 105				Do. Second Pref. Bonds, 5 1/2 ct.	100	"		39 41
Do. do. 7 do. 1870	102 103	101 101 1/2					Do. do. Deferred, 3 1/2 ct.	100	"		
Do. do. 6 1/2 do. 1875		100 100 1/2					Do. Third Pref. Stock, 4 1/2 ct.	100	"		30 32
Do. do. 6 1/2 do. 1873	99 101	100 100 1/2					Do. do. Deferred, 3 1/2 ct.	100	"		
Do. Corporation, 6 1/2 c. 1885	90 1/2 91	90 1/2 91 1/2					Do. Fourth Pref. Stock, 3 1/2 ct.	100	"		22 22
Do. Water Works, 6 1/2 c. stg. 1878		92 91 1/2					Do. do. Deferred, 3 1/2 ct.	100	"		
Do. do. 6 do. cy. do.		91					Great Western	20 1/2	"	15 16	16 1/2 16 1/2
New Brunswick, 6 1/2 ct., Jan. and July	100 103						Do. New	20 1/2	18		
Nova Scotia, 6 1/2 ct., 1875	100 103						Do. 6 1/2 ct. Bonds, due 1873-76	100	All		98 100
Ottawa City 6 1/2 c. d. 1888		90 91					Do. 5 1/2 ct. Bonds, due 1877-78	100	"		86 88
Quebec Harbour, 6 1/2 c. d. 1883			70 80				Marine Railway, Halifax, \$250, all	\$250	"		
Do. do. 7 do. do.			88 89				Northern, of Canada, 6 1/2 ct., 1st Pref. Bonds	100	"		80 8 1/2
Do. do. 8 do. 1886			99 100				EXCHANGE.				
Do. City, 6 1/2 c. d. 10 years	80 90	84 85					Halifax	Montreal	Quebec	Toronto	
Do. do. 7 do. 10 do.		94 95					Bank on London, 60 days sight or				
Do. do. 7 do. 3 1/2 do.		97 97 1/2					75 days date	110 1/2	107 1/2 108 1/2	100 1/2 109 1/2	
Do. Water Works, 7 1/2 ct., 5 years		97 97 1/2					Private do.		107 107 1/2	9 1/2 10 1/2	
Do. do. 6 do. 3 1/2 do.	92 1/2 95	94 94 1/2					Private, with documents		107 107 1/2	8 1/2 8 1/2	
Toronto Corporation	85 90			7 7 1/2			Bank on New York		28 29	28 29 1/2	
							Private do.		29 29 1/2	29 29 1/2	
							Gold Drafts do.	2 3 1/2	par 1-1/2ds	1/2	
							Silver		3 1/2 3 1/2	L 3 1/2 8	

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