

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. 1, NO. 9.

TORONTO, THURSDAY, OCT. 17, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

PROVINCIAL INSURANCE COMPANY OF CANADA.—Pursuant to notice the eighteenth annual general meeting of the Shareholders of the Provincial Insurance Company of Canada was held at the office of the Company, Toronto Street, Toronto, on Thursday, 26th September, 1867.

Present: Hon. J. Hillyard Cameron, John Crawford, M. R. Vankoughnet, G. Duggan, Wm. Kay, J. McGillis, A. Morrison, C. J. Campbell, William Molson, L. Moffatt, James Appelbe, E. Chaffey, James McGee, W. J. MacDonell, Henry Rowse, A. M. Smith, Geo. S. Jarvis, John Jacques, Edward Lawson, and Alex. McLean, Esqrs.

The Hon. J. Hillyard Cameron, President, having taken the chair, the Report of the Directors, was then read as follows:—

The statement of the affairs of the Company for the year ending 30th June, 1867, in accordance with the Act of Incorporation, 18 Vic. Cap. 213, Sec. 13, is herewith submitted.

Capital subscribed, \$533,940; called in, \$99,889. Amount Insured during the year ending 30th June, 1867:—Fire, \$4,105,426; Marine, \$3,977,049.

Premiums received during the year ending 30th June, 1867:—Fire, \$64,283.65; Marine, \$93,231.79. Amount paid for Losses on Risks of the year:—

Fire, \$17,965.93; Marine, \$58,369.02. Amount liable to be paid for Losses on Risks of the year:—Fire, \$10,691.59; Marine, \$27,373.83.

Amount paid for Losses of previous years:—Fire, \$17,814.59; Marine, \$19,607.07.

Funds and Property.—Balance at Agencies, \$24,485.30; Cash in Bank and Treasurer's hands, \$1,188.05; Debentures and Stock, \$5,250; Real Estate and Mortgage, \$22,948.01; Personal Property, \$860.07; Sundry Debtors, \$45,123.56; Salvage Claims and Unpaid Stock, \$29,327; Bills Receivable, \$30,409.29; Total, \$159,591.28.

Less all ascertained Liabilities, including unpaid Losses as above, \$56,201.59; Surplus Balance in favour of the Company, \$103,389.69.

The annual Balance Sheet, and the account of Income and Expenditure, with explanatory Schedules, together with the Auditors' Report thereon, are also placed before you.

The losses sustained by this Company by fire, notwithstanding the unprecedented destruction of insured property during the past year, have been comparatively small; but, at the same time, it must be admitted that its Marine experience has not been so successful. It will, however, be some satisfaction to the Shareholders to observe that the result of the present year's transactions has proved fairly remunerative—that public confidence in the resources and integrity of the Company remains unimpaired, and that the business, year after year, is still steadily increasing.

The Income from Premiums, less Re-insurances, and from other sources during the year, amounted to \$187,561 49

The Total Losses from Marine and Fire Insurance was \$114,400 37

Ordinary Expenses for the year, 20,800 40

Commission to Agents 15,204 11

Together 150,404 88

Deducted from the above Receipts show the net profit on the year's transactions to be \$37,156 61

And further,—the Liability on Stock has been reduced by the forfeiture of Shares for the non-payment of calls—whilst the Subscribed and Paid Capital amounting to \$533,940, still afford a more than sufficient security for the protection of the insured.

Your Marine Agencies both at Halifax and New Brunswick have recently been visited by one of your Directors and the Shareholders will be pleased to learn that their interests are in the hands of careful

and responsible Agents—that the Company's connections at these important Ports are most respectable and extensive; and that there is every indication of a largely increasing and satisfactory business for the future.

It remains only for your Directors now to add, at the closing of the year's transactions, that in conformity with your Charter, the whole of the present Board retire from office, but are eligible for re-election.

Moved by A. M. Smith, Esq., seconded by E. Chaffey, Esq., and resolved,—That the Report of the Directors be received and adopted.

Moved by J. McGillis, Esq., seconded by William Kay, Esq., and resolved,—That the thanks of the Shareholders be conveyed to all the Agents of the Company for their exertions during the past year.

Moved by Geo. Duggan, Esq., seconded by Wm. Molson, Esq., and resolved,—That the sum of Five Hundred Dollars be voted to the President for the current year.

Moved by M. R. Vankoughnet, seconded by Angus Morrison, Esq., and resolved,—That the arrangements made by the Directors for the cancellation of Shares, on the payment of 7½ per cent., and their transfer to the Hon. J. H. Cameron be confirmed; that the said Shares already transferred be cancelled, and that the Hon. J. H. Cameron be released from further liability on such Shares.

Moved by John Crawford, Esq., seconded by W. J. MacDonell, Esq., and resolved,—That Messrs. Kay and Rowse be appointed Scrutineers to take the ballot for the election of Directors; and that the sum of Five Dollars be paid to each of them for their services; and that the ballot be at once opened, and closed when no vote shall have been given for five minutes.

The meeting then adjourned. The Shareholders having re-assembled, the Report of the Scrutineers was read, declaring the following gentlemen elected Directors for the current year, viz.:—A. M. Smith, Hon. J. H. Cameron, C. J. Campbell, Lewis Moffatt, W. J. MacDonell, J. McGillis, A. R. McMaster, H. S. Howland, A. T. Fulton, George Chaffey, and Hon. Malcolm Cameron.

Moved by C. J. Campbell, Esq., seconded by L. Moffatt, Esq., and resolved,—That the thanks of the Shareholders are due, and are hereby tendered to Mr. Crocker, the Manager, and the other officers of the Company, for the faithful and zealous manner in which they have discharged the duties of their respective offices during the past year.

Moved by C. J. Campbell, Esq., seconded by J. McGillis, Esq., and resolved,—That the thanks of the Shareholders be unanimously given to the Hon. J. Hillyard Cameron, for the able manner in which he has discharged his duties in the chair.

The meeting then separated. At the assembling of the Board of Directors on the following day, the Hon. J. Hillyard Cameron was re-elected President, and Lewis Moffatt, Esq., Vice-President of the Company.

Insurance.

INALIENABLE POLICIES OF LIFE ASSURANCE.—The following is the substance of the Canadian Act, which "Secures to Wives and Children the benefit of Assurances on the lives of their Husbands and Parents":—

Persons may insure for the benefit of their Wives and Children.—It shall be lawful for any person to insure his life for the whole term thereof, or for any definite period, for the benefit of his wife or of his wife and children, or of his wife and some or one of his children, or of his children only, or some or one of them, and to apportion the amount of the insurance money as he may deem proper, where the insurance is effected for the benefit of more than one.

How Insurance may be effected and Premiums payable.—The said insurance may be effected either in the name of the person whose life is insured, or in the name of his wife, or of any other person (with the assent of such other person) as trustees; and the premium on any policy of insurance hereafter effected under this Act shall be payable during the whole of the said person's life, or during any lesser period, by annual, half-yearly, quarterly, or monthly payments.

Insurance heretofore effected may be indorsed in favour of wives and children.—It shall be lawful within one year after the passing of this Act for any person, by writing endorsed upon or attached to any policy of insurance on his life, which may have been effected and issued before the passing of this Act, to declare that such policy and insurance shall be for the benefit of his wife, or of his wife and children, or of his wife, or some or one of his children, or of his children only, or some or one of them, and to apportion the amount of the insurance money as he may deem proper, when the insurance is declared to be for the benefit of more than one.

When no apportionment is made among the children.—When no apportionment is made in any policy or declaration as aforesaid, all persons interested in the said insurance shall be held to share equally in the same, and when it is stated in such policy or declaration that the insurance is for the benefit of the wife and children generally, or of the children generally, without specifying their names, then the word "children" shall be held to mean all the children of the person whose life is insured, living at the time of his death, or whether by any other marriage or not.

Sum so insured not liable to creditors.—Upon the death of the person whose life is insured the insurance money due upon the policy shall be payable according to the terms of the policy, or of the declaration, as aforesaid, as the case may be, free from the claims of any creditor or creditors whomsoever.

Act not to affect existing rights.—Nothing contained in this Act shall be held or construed to restrict, or interfere with the right of any person to effect or assign a policy for the benefit of his wife or children, as at present allowed by law, nor shall it affect any assignment of any existing policy made before the passing of this Act, nor any action or proceeding pending at the time of the passing of this Act in any court of law or equity.

Mines.

Our correspondent at the Mining Region writes as follows:—**BELLEVILLE, October 14th, 1867.**—Every thing has been very quiet in the Madoc region during the past week. There has been little extraneous excitement, but a steady perseverance on the part of those engaged in mining, and a renewal of work in several of the mines in which operations had been temporarily suspended. Not only this, but parties are still engaged in prospecting; new "leads" are being struck, and additional shafts are being opened, shewing that confidence is by no means extinct, or even diminished to any serious extent. In short, what want of confidence may exist, is not among the miners, or those who have already invested in that direction, but among those who having some capital to spare, cannot make up their minds to risk it, until the result of the crushing operations shall place the reliability of the investment beyond a doubt; or demonstrate the poverty of the district in an equally unmistakable manner; or those who having no money to invest, are bound to affect an extraordinary degree of caution in their conversation respecting the employment of their imaginary cash.

In the mean time, active preparations are being made to bring the mineral to such a test as may put an end to the doubts of both these parties, and realize the hopes or fears of the operators. Messrs. Taylor & Scott expected to be in condition to commence the work of reduction this day, though it will probably be to-morrow or Wednesday before they can get fairly into operation. Messrs. Turley & Gilbert's operator, Mr. Marsh, has nearly completed a large amalgamating vessel, and as soon as it shall be finished, that establishment will also go into operation, so that I hope that next week I shall be able to give you some definite information respecting the yield of some of our mines.

In Elzevir, the work of mining is being carried on with great spirit. The Hon. Mr. Flint is erecting a mill at the Carleton Mine, which will run six stamps of 800 lbs. each. The company who are working on No. 4 in the 6th Concession intend to build a mill for themselves, and one is going up at the Barry Mine. The "lead" at the Keller Mine was interrupted for a little distance, but has been got again; reported richer than before. Harrison & Co. have opened a new shaft, and Mr. Walton has commenced to mine in a new spot. I last week assisted the latter gentleman to reduce some amalgam, and got out a nice little button of gold, which he had obtained by sluicing the surface soil where it was only six inches deep upon the face of the rock.

The Richardson Mining Company are pushing forward their work with all possible speed. The first instalment of their machinery arrived at Belleville from Montreal last week, and has been forwarded to the mine. It consists of a ten stamp mill. They intend to follow it up with others to the amount of forty stamps if necessary. It will be some three months before it can be brought into operation; but in the mean time they will have some of their ore reduced by Messrs. Taylor and Scott.

I have heard rumors of some rich discoveries having been made, but shall defer particularizing until I have an opportunity of verifying them.

At a meeting of the County Council of Hastings last week, A. F. Wood, Esq., Reeve of Madoc, in alluding to the readiness with which the Manager of the Commercial Bank in this place had met the requirements of the County on several occasions, expressed his perfect confidence in the stability of the Bank, and his regret that rumors injurious to its credit should have got into circulation. The Warden of the County, G. H. Boulton, Esq., M. D., the Hon. Billa Flint, Reeve of Elzevir, and N. S. Appleby Esq., Reeve of Tyendinaga, signified their entire agreement with the remarks made by Mr. Wood, in which the rest of the councillors unanimously concurred.

MADOC GOLD.—The following speaks for itself:—"Toronto, Oct. 9, 1867.—A piece of quartz was submitted to me for assay, by T. D. Ledyard, in which, with the aid of a powerful glass, I could see no trace of gold or silver, but upon assaying 3 ounces of the quartz, I obtained from it $1\frac{1}{2}$ grains of fine gold, which is equal to 30 ounces to the ton, value \$630; also, from the same I obtained 4 grains of fine silver, equal to 83 ounces 6 dwt. 16 grains to the ton, value \$112 46—making the total value of the ton of quartz to be \$742 46—reckoning the value of the gold to be \$21 per ounce, and the silver to be \$1 35 per ounce. E. MORRISON, Assayer."

Law Report.

LIABILITY ON ASSIGNED POLICY.—*Livingstone v. Western Assurance Company.*—An important point came before the Court of Chancery for decision. Plaintiff was the mortgagee of one Porte, for \$300, upon a building in K. The mortgage contained a provision for the insurance of the premises by the mortgagor to the extent of the mortgage debt, and in case of his failing to insure, then that the mortgagee might do so, and charge the premiums to the mortgagor. The building mortgaged was insured with defendant, and was destroyed by fire. The policy contains a provision for its becoming avoided in case of subsequent insurance at another office. Porte did, after the date of this policy, insure the same building at another office, and the defendants contend that the policy became thereby vitiated.

Spragge, V. C., in giving judgment, said:—"The question that I have to decide arises out of the peculiar form of the policy. In words it insures Porte, and the words "the assured," in the paragraphs which I shall have to refer to, mean Porte. This is clear from the use of the words in the description of the building insured, which is stated to be

"owned and occupied by assured," it being, in fact, owned by Porte, subject to the plaintiff's mortgage, and in fact occupied by him. The plaintiff relies upon this provision in the policy: "In the event of loss under this penalty, the amount the assured may be entitled to receive shall be payable to A. Livingstone, mortgagee." He refers me to the case of *Burton v. The Gore District Insurance Company*, and contends that upon the whole policy the plaintiff is the assured. Upon a careful consideration of the whole instruments, and of the law bearing upon contracts of insurance, I agree with him.

To consider first the nature of the contract of insurance—it is certainly a contract to indemnify. It is thus defined by Mr. Phillips in his treatise on the subject:—"Insurance is a contract whereby for a stipulated consideration one party undertakes to indemnify the other against damage or loss on a certain subject by certain perils." In the *Sudler's Co. v. Babcock* (2 Atk. 554), a case of insurance against fire, Lord Hardwick thus stated the principle: "To whom or for what loss are they to make satisfaction? Why to the person insured, and for the loss he may have sustained; for it cannot properly be called insuring the thing, for there is no possibility of doing it, and therefore must mean insuring the person from damage." Mr. Angell, in his treatise, defines the principle in these terms:—"The principle of indemnity is the general principle which runs through the whole contract of insurance. A contract of indemnity is given to a person against his sustaining loss or damage, and cannot properly be called one that insures the thing, it not being possible so to do."

To enlarge a little upon the principle, and to apply it to this case.—The substance of a contract of insurance is to pay to the extent of a sum of money named, in the event of damage by fire, to a certain building; to pay to some person. Is not the person to whom the money is made payable the party assured? Is it not he that is the party indemnified, another word for assured, against loss? Then what is the legal effect of this policy? Is it not a covenant by the Company to pay Livingstone to the extent of \$300 in the event of a certain building being damaged by fire? and, if so, is there any other person to whom the terms, "the assured," can, properly be applied? The calling Porte by that term, can make no difference, if upon a proper construction of the instrument, Livingstone, and not Porte, is the party to be indemnified, that is, "assured;" and the instrument is explicit upon that head. It was Livingstone who was to be paid in the event of loss. Porte was to receive nothing, and therefore in no proper sense of the term could he be the assured, but Livingstone only.

But a question is made upon the terms of the clause by which the insurance money is made payable to Livingstone, and the sense in which the term "the assured" is used in that clause, may aid in its construction. There is in this clause, read literally, a contradiction in terms. It provides that the amount "the assured may be entitled to receive," shall be payable to Livingstone. By the assured is meant Porte, as I believe, but he was not to be entitled to receive, but Livingstone. It is a verbal inaccuracy. The obvious meaning is, the amount that Porte would, but for Livingstone's title, as mortgagee, be entitled to receive, shall be payable to Livingstone. The question is, What is meant by this? The defendant gives it this meaning: that Livingstone was only to be entitled in case Porte should be entitled; that his rights was subrogated to those of Porte; and that in the event of anything occurring to defeat Porte's right, if he had been the party to receive the money, Livingstone's right should fall with it. At the argument, I was inclined to adopt this construction. But the words are open to another meaning, viz.: that it is a form of expression rendered necessary, or, at least, used by reason of Porte being called the assured. The thing to be expressed was, that Livingstone was to be the party to receive the money,—but what amount of money? It would not do, to say, the said sum of \$300, because the sum payable might be only the half or the quarter of that sum, according to the loss sustained. The same meaning, if that was the meaning, might, to be sure, have been expressed in other words; and, therefore, it is not certain that such was the meaning of the parties. In the connexion in which they are used, they were intended either to point to and to restrict the amount to be received or to qualify the right of the party entitled to receive; the words may mean the one or the other. Certainly they are not necessarily a qualification of the right to receive.

Then to look at the nature of the contract: a contract to pay Livingstone \$300 in the event of a house occupied by one Porte—miscalled the assured—being

damaged by fire. If that be the true nature of the contract, as in my judgment it is, it would be wrong to put that construction upon the clause which would make Livingstone the party really assured, subject to have his title to the assurance money defeated by some act of Porte, which, by the terms of the contract, would defeat it only if made by the party assured. The parties might certainly have so provided, but it would have been an unreasonable, incongruous provision; and the Court will not, while the words are freely open to another construction, so construe them as to make the instrument unreasonable and incongruous. My opinion is, looking at the whole instrument, its real nature and its legal effect, that the proper construction of the words is to hold them not to be a qualification of the plaintiff's right to receive the assurance money as is contended for by the defendants.

Putting that construction upon the clause in question, the instrument must be read as a contract to insure Livingstone to the extent of \$300, if the building insured and damaged by fire to that extent or to such less extent as the building might be damaged, and the case has not to encounter the difficulty which existed in *Burton v. The Gore District Mutual Insurance Company*; that case, however, is in point in this way:—there was not in that case, on the part of the assurers, any direct contracts with Burton and Sadleir, the assignees of the assured. There was an assignment assented to by the assurers, and from thence springs an implied contract to assure the assignees; a contract which was held not to be affected by acts of the party originally assured, though acts which, but for such assignment, would have vitiated the policy *in toto*. In like manner in this case, the contract is not expressed to be directly with Livingstone; but, I think, such contract arises by implication more clearly than in the case referred to. The consequence must be the same in this case as in that. The contract cannot be impaired or affected by the act of any other than the party really assured.

Railway News.

RAILWAY FROM BRANTFORD TO HARRISBURG.—A very large and influential meeting of ratepayers was held in the Town Hall, Brantford, on Tuesday evening last, in accordance with the request of a numerous signed requisition to the Mayor, to take into consideration the best means of raising funds to build a Branch Railway from Brantford to Harrisburg.

The Mayor read the requisition, signed by over 300 of the largest property holders in the town.

Mr. W. Matthews then moved, seconded by Mr. John Comerford,

"That a branch of the Great Western Railway, from Harrisburg to this town is of the first importance to the interests of Brantford, and this meeting urges the Corporation to make an immediate offer to the Great Western Railway Company to aid in its construction."

The above resolution was put to the meeting, and carried unanimously without discussion. It was then

Moved by Mr. G. S. Wilkes, seconded by Mr. W. Matthews,

"That it is expedient to provide the necessary means for the construction of the Harrisburg Branch, on the part of the Town of Brantford, by selling sufficient bonds of the Buffalo, Brantford and Goderich Railway Company, held by the Corporation, to provide the required amount."

In supporting the resolution, Mr. Wilkes went on to portray the advantages that would arise to the Town of Brantford by having a Branch Railway to Harrisburg, instead of to Lynden, for then they would be in direct communication with the country lying to the north-west of them, and when the North-Western Railway was completed to Owen Sound, it would be found of immense benefit to have the Branch connect at Harrisburg.

He explained his scheme for the raising of the funds to carry out the undertaking, which was to sell all the bonds held by the Town in the Buffalo, Brantford and Goderich Railway, except so many as would bring sufficient interest to pay the Government the Town's yearly indebtedness to the Municipal Loan Fund—\$2,900. He contended that the Town had a perfect right to dispose of the bonds, and the Amalgamation Act of last session did not affect them. He thought the bonds could be sold at from 68 to 71 cents on the dollar in the English market, as they were quoted at that on the stock exchange. He urged immediate action in the matter, and again repeated in answer to a question, that the 12th section of the Amalgamation Act secured

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	152,124	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

read as ninety-one golds, three silvers, and one copper, or as 91 golds, thirty-eight coppers, or as 91.38 coppers.

With us, then, there would be as exact a representation of our coins, in our mode of accounting, as there is in the £ s. d. or sterling system, with the advantage, that it would be a pure decimal system of accounting—based on a pure decimal medium of exchange, instead of, as now, a decimal mode of accounting working with an awkwardly fractional medium of exchange.

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

28 TORONTO AGENCY, 5 KING ST. WEST.

oct 17-9

JAMES FRASER, Agent.

Alex. W. Scott,

INSURANCE AND COMMISSION AGENT,

27 BEDFORD ROW,

HALIFAX, NOVA SCOTIA.

Etna Fire Insurance Company.

CHIEF OFFICE, DUBLIN, IRELAND.

CAPITAL . . . \$2,500,000.

John Obins Woodhouse, Esq. Chairman.
Robert Craven Wade, Esq. Charles Going Malone, Esq. Robert Conway Hurley, Esq.
John William Gregg, Esq. Bernard Coyne, Esq. Jeffrey Martin, Esq. David Richardson Good-late, Esq.

JOHN INNES, Esq., Manager.

Head Office for Canada Montreal.
T. W. GRIFFITH, Esq., Manager.

Head Office for Ontario Toronto.
ALEXANDER DIXON, General Agent.

THIS Company, having invested in Canadian Bonds, and deposited the amount required by the Provincial Act of Parliament with the Government, have received the license of the Minister of Finance to do business in Canada; and are now prepared to take risks on all descriptions of property, against Loss and Damage by Fire.

Moderate Rates of Premium.

Prompt Settlement of Losses.

Bonus every Three years to Policy-holders who have no losses.

Applications for Agencies are invited.

October 2, 1867.

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY,
83 Bay Street, Toronto.

The Canadian Monetary Times.

THURSDAY, OCT. 17, 1867.

WE would direct attention to the very interesting letter from our correspondent in Georgetown, Demerara, and the valuable information it furnishes. Believing that it is possible to extend our trade in the direction of the West Indies, we have, at considerable expense, secured the services of a correspondent, resident there, whose statements may be implicitly relied upon. No other journal in the Dominion has correspondence from the quarter mentioned.

THE PATENT LAWS.

HAVING in a previous number come to the conclusion that the grant of Letters Patent ought in future to be accompanied by conditions, which would almost ensure their use in the country, or if not used, that then the protection given should constitute a source of revenue to the Dominion; we propose to give a short sketch of the leading features of the Patent Laws in the principal manufacturing countries, and thereafter to consider the several questions: On what terms ought patents to be granted to Canadians; on what conditions to other British subjects; and, if granted to foreigners, what restrictions should be imposed?

The following statement shews the number of years for which these patents are granted, and in round numbers, the fees required by the respective governments.

	No. of years for which Patents are granted.	Patent Fees.
Great Britain.....	14	\$875 00
France.....	15	300 00
Belgium.....	20	420 00
United States.....	14	30 00
Canada (Province).....	14	20 00
Nova Scotia.....	14	4 00
New Brunswick.....	14	about 30 00
Prussia.....	15	1 80

The following are the principal conditions annexed to these grants: In Great Britain no conditions, except the payment of fees, and the same rule applies to Canada. A French patent must be worked in two years. A Belgian patent within one year from the date of its being worked abroad, and must not be suspended without sufficient reason during one year. A patentee is at liberty to take out a patent for improvements without additional payment; no patent for improvements on his invention can be taken out without his consent, but he is obliged to grant licenses on certain terms to those who desire to work his patent. In the United States the fees are to their own citizens \$30 as stated above, while to Canadians they are \$500, because there is no reciprocity towards them in this country. There is a rigorous preliminary examination as to the novelty of the invention before a permanent board of four examiners, one of whom must be a chemist, and this examination may be contested. If the patent is for an invention acquired under a foreign patent the patent in the United States expires at the same time that the original one does in the foreign country. Any person who has resided in Nova Scotia for a year can obtain a patent. The Province of New Brunswick grants patents to all persons whose governments do not discriminate against the inhabitants of that Province. An inventor may file a caveat setting forth the purpose of his invention, its principles and distinguishing characteristics, which are preserved secret for a year, except in the case of subsequent application for the same invention, when the first applicant must proceed to complete his specification within three months. This condition occurs in the laws of some of the other countries now referred to, notably in the United States, but that Province is the only one in the Dominion which seems to have introduced it. Patents must be used within three years, though on special application this time is extended for an additional three years. The fees are as follows:—

For New Brunswickers and subjects of friendly Governments.....	\$21 50
Subsequent improvements.....	16 00
Other persons.....	40 00
Application for design.....	12 00
Filing Caveat.....	16 00
Attorney General.....	from \$9.35 to 14 00

Prussian fees seems strangely small. But the system pursued is exceptionally strict. Patents are only issued to natives; a number of papers are required which are examined by an officer from whose decision there is no appeal. The patent must be used within six months. There are actions for damages against infringers, but on a scientific investigation the police will interfere summarily and stop the works of the infringer.

We have possibly occupied too much space in giving the above details, but they are interesting as shewing the very different requirements of countries almost equally interested in having such a law as would encourage invention, and, at the same time, prevent monopoly. Upon a consideration of the above statements and other particulars, which would take too much space now to enumerate, we consider that one very useful condition of our laws would be a clause granting to an intending patentee the right to file a caveat which would protect his discovery for a limited time, say six or twelve months. One advantage would be the protection of the inventor while testing his discovery by a publicity which would otherwise be impossible.

It is well known that specifications as a rule are exceedingly crude, and that the instrument used always varies materially from the drawing or model filed. This it is desirable to avoid as much as possible. Next in importance to novelty in an invention is a precise description of the article patented. It was not till seven years after the date of Watts's patent that his engine worked satisfactorily. Another advantage which would be obtained would be that during the interval an examination could be made by the chiefs of the bureau as to the novelty of the invention, and the propriety of protecting the discovery by Letters Patent. This is a point upon which we feel that care ought to be taken. To grant a privilege which should afterwards prove worthless deprives the similar grants of respect. At present patents are looked on as of very little effect. An eminent judge of the Upper Canada Bench, in giving judgment in a patent case, remarked that he did not know a patent worth the paper on which it was written. To grant Letters Patent which shall be indisputable is impossible. So long as there are patents there will be litigation, and so will it be so long as land is bought and sold and occupied. But wherever a preliminary examination has been adopted it has been retained. In the United States one-third of the applications are refused by the examiners. Probably at least an additional half of the patent litigation was stopped along with them. The injustice occasioned by the opposite system is often very great. For instance in 1842 a Mr. Heath patented in England a process whereby steel could be manufactured at about half the previous cost. From that time to his death, ten years afterwards, he was in constant litigation. At length he gained his point, being declared by the House of Lords to be the first and true inventor. After his death his widow

brought an action against an infringer, when it was discovered, for the first time, that the patent was invalid for want of novelty. If the government receives pay for a certain privilege it is but common justice to use all reasonable endeavours to ascertain whether it has power to grant it.

The laws of all the Provinces require the deposit of correct drawings, and, where possible, models of the patented article. In future, we presume, these will be deposited at Ottawa, but we think in justice both to the inventor and the public, duplicates ought to be sent to the capitals of the local governments for public inspection; in justice to the inventor, because such a system would render his discovery widely known, introduce it where otherwise he might himself be unable to do so, and prevent annoyance from similar discoveries by other persons; in justice to the public, because it would stimulate emulation, introduce what is useful with the least delay, and create schools in technology which are wholly wanted in the Dominion. The patent office cannot properly be looked on as a source of revenue; it is rather a great means of fostering improvement by affording a safe means for the investment of capital in invention.

THE PROVINCIAL INSURANCE COMPANY.

In another column will be found a report of the resolutions passed at the late annual meeting of this company, and the statement submitted to the shareholders by the Board of Direction. We had some difficulty in procuring a copy of the interesting document, and our curiosity was somewhat heightened by the artificial excuses given for denying us the trifling favour. It seems strange to us that officials will persist in injuring the credit of their employers by effecting coyness in matters which should be promptly laid before the public. We have no malicious designs against the Provincial or any other company. The Provincial is a local institution and we wish to see it prosper. It lives on the public and the public are entitled to know its position and its prospects. If it is doing well, none will be more pleased than ourselves. If it is doing badly, let us try and find out the cause and remove it. Nothing is to be gained by concealment. Everyone knows that the company was embarrassed and, surely, if an improvement has taken place the fact should be widely published. On the other hand, if the company is going from bad to worse, the public are entitled to know it. Systematic and studied concealment with reference to the affairs of public institutions has prevailed to a great extent in Canada. One of the objects we have in view is to counteract this and we shall not hesitate, let who will question our motives, to bring out even most disagreeable truths, and we shall take shame to ourselves if we allow prejudice or favour to swerve us from the line of right. Once for all, we make these explanations lest it should be thought that the Provincial was being singled out from its fellows.

The directors' report has some curious features. Whoever drew it up, certainly understood how to make figures look well. We incline to the opinion that there is a good deal of pretence about it; that, although the company has improved some-

what, ingenuity was taxed to magnify such improvement. The total premiums received from fire and marine policies were \$157,515 44, and the losses and expenses \$150,404 88, leaving a net difference between income and expenditure for the year ended 30th June, of \$7,110 56. We find \$10,691 59 stated as the amount "liable to be paid for losses on fire risks of the year." We presume this means reinsurance; if so, we cannot understand the item. On a fire business of \$64,283 65 we contend it should be placed at \$24,196, or thirty-seven and a half per cent. of the income. Mr. Barnes would say fifty per cent., which would bring the figures in excess of what we place them at, of \$8,035 50.

Among the assets of the company, under the head of Funds and Property, we find three items, viz: Balance at agencies, \$24,485 86; Sundry Debtors, \$45,123 56; and Salvage claims and unpaid stock, \$29,327. These three give a total of \$98,935 86, or an excess of about \$1,000, over what is put down as Capital called in—\$97,889. How does it come that about \$25,000 are allowed to stand out in the hands of agents while the bank account of the company has run down to \$1,188 05! Who are those Sundry Debtors who have \$45,123 56 of the company's money? In fact, are these so-called assets worth anything? The auditor's report does not refer to the nature of these amounts as securities. We find, further, an item of \$56,206 59 stated as "all ascertained liabilities including unpaid losses as above." We presume this will be met from the proceeds of \$30,409 29 bills receivable, \$5,250 debentures and stock and what may prove good of the first stated three amounts. What, we ask, will then be left to show for the capital called in, or whence arises the "net profit on the year's transactions" stated to be \$37,156 61!

The fire and marine income reaches \$157,505 44. By adding something strangely enough derived "from other sources," the sum of \$187,561 49 is made up. Does this additional \$30,046 05 include calls paid! We cannot ascertain from the proceedings how the amount can be increased in any other way. If that is the case we think it very unfair to place the difference between income from all sources and the expenditure incurred in the conduct of the business as a "net profit" thereby leading to the belief that the surplus of \$37,156 61 could be divided amongst the shareholders, and that the company had a surplus over its liability to the shareholders of \$5,500 69.

As it is, there appears to us to be considerable room for explanation. If we have made any mistakes or construed the report erroneously, we are open to correction, but until we are afforded further light we must hold to our opinions as above expressed.

INSPECTION OF FLOUR AND GRAIN.

This matter is just now in a most unsatisfactory shape, so far as the Toronto market is concerned. We had a Flour Inspector until recently, and a very efficient one; but now there is no such officer. The late Inspector, not thinking the honor attached to the office a sufficient compensation for the labor and time expended and the responsibility assumed, and not receiving

sufficient fees from the occasional jobs he was asked to do, to make it an object, gave up both office and honor. Now, every dealer has to do his own inspection. This, we need hardly say, is almost unsatisfactory state of affairs. While there are so many lots of flour short in weight, so many improperly marked tares, and so much mixing of different qualities of flour in the same parcel, a properly qualified Inspector will always be a necessity. It must also result greatly to the detriment of the business of the market if one be not appointed. With respect to wheat, equally strong arguments may be used in favor of inspection. Perhaps the most forcible of these is, that a purchaser buying according to a sample shown him, runs great risk of getting the same quality of grain which he contracted for. This may occur though the seller be honest and act in good faith. Where the attempt is made to keep the property of each dealer separate from that of every other in the warehouses, and at the same time, keep up the distinction between the different qualities of grain, the task is such a complicated one as to render it almost impossible to prevent mistakes either in receiving or shipping. On this account, chiefly, it is often found in practice that the buyer of a choice sample has an inferior one delivered to him, and *vice versa*. A great amount of space is wasted in the warehouses, owing to this unwieldy arrangement, which could be utilized under a proper system. If the wheat were graded by the Inspector, and a large bin or receptacle assigned to each grade, without reference to ownership, from which each owner, when delivery was required, could draw his share, all difficulty would be obviated. The duty of weighing all grain received and shipped should also be discharged, if practicable, by a sworn officer appointed for that purpose; this would be a guarantee to all parties of fair dealing in this respect.

Were, then, the offices of Inspector of Grain and of Flour combined, and offered to some competent party, they would no doubt, be well worth his acceptance, and he could afford to devote, at least, the principal portion of his time to their duties. We are inclined to think that a law for the whole Dominion, rendering the inspection of flour and wheat compulsory in all the principal markets, as it is now in the case of other articles, would produce an effect decidedly beneficial. It would do much to regulate the trade in these staple articles, and tend, perhaps, to throw it into better hands, by lessening the risks which render the trade in breadstuffs one of the most hazardous among the list of legitimate business undertakings.

RAPID MOVEMENT OF BREADSTUFFS.

Aided by the beautiful fall weather, which has continued almost uninterruptedly since the season commenced, the movement of the new crop of cereals has surpassed in volume anything seen for several years past. From this port, no less than 398,252 bushels of new Barley were sent across the lake, while last year, only 135,922 bushels were shipped in the same time. Since the 1st October, the shipments have been also large, and, though we have not the exact figures to date, the total for the season must reach fully half a million bushels. From other lake ports, a similar stream, only proportion-

ably smaller, has been rolling forward in the same direction—almost wholly to the Oswego or New York markets. The extent of this movement becomes more remarkable when it is remembered that our farmers, partially discouraged by the results of last year's barley harvest, sowed this grain more sparingly, and through a large portion of the country which grows the great bulk of it, the dry weather did it much damage, rendering the straw short, and lessening the yield. The fact that prices are 15 to 20 cents higher than was generally anticipated, must be taken as the reason for this rush to market. Exports of flour and wheat, for the quarter ended Sept. 30th., show also a great increase on last year, the totals being:

	FLOUR, bbls.	WHEAT, bush.
1866	2,506	29,262
1867	6,533	44,936
Increase, 1867	4,027	15,674

In the United States, the movement has assumed immense proportions. Milwaukee is stated to have handled 40,000,000 bushels already, and Chicago only a little less. It is estimated to require about one million dollars per day to handle the grain which is controlled by Chicago and the neighboring cities. The receipts of grain at Buffalo, for the week ended October 7th, were 2,608,032 bushels, and of flour, 69,950 barrels. It is estimated that three million bushels of grain will reach New York every week, on an average, for the remainder of the season.

This voluminous movement is not confined to the interior of the country, but the export trade of the States in cereals, seems likely to assume its old proportions. In one week, New York shipped for Europe a million bushels of grain. The exports from Canada are also much larger; up to the 9th Oct. 327,543 bushels of wheat were shipped from Montreal, against only 3,500 bush. to the same time last year. On the western side of the continent, the case is much the same. During the quarter ended September 30th, 1,492,444 one hundred pound sacks were shipped from San Francisco, and since the first of January, grain to the value of \$6,750,000 left that port. At the date of the latest advices, 24 vessels were chartered or loading there with wheat, fourteen of which were for England.

Notwithstanding the quantities pouring into the English market, it maintains a very firm tone, rendering it certain that their requirements are large, and that a great portion of the surplus of this continent will be wanted to feed the hungry millions of Europe before seed time and harvest recur again.

Market Review.

TORONTO, Oct. 16, 1867.

Dry Goods.—The season's business has been generally satisfactory, and shows a considerable increase in extent over last year. This is accounted for by larger sales, and a more general enquiry for goods of Canadian manufacture. Good roads and favorable weather have had a gratifying effect on this branch of trade. The value of imports of the leading articles for the three months ended September 30th, compares with last year as follows:

	1867.	1866.
Clothing.....	\$3,346	\$1,620
Cottons.....	427,960	388,608
Fancy Goods.....	113,729	108,938
Hosiery.....	4,426	7,961
Linens.....	53,769	47,160
Shawls.....	320	10
Silks, Satins and Velvets..	96,676	110,521
Woollens.....	653,729	732,996
Total.....	\$1,354,022	\$1,397,814

Groceries.—The wholesale trade is very brisk, and our leading houses are confident of doing a large Fall trade. Teas continue firm at late quotations, advices from the

English market indicating a very firm feeling there. Low grades of Hysons and other teas have been bought recently in the States at a low figure, but the market has now nearly recovered. Japans sell at 50c. to 65c. for uncolored, and from 45c. to 90c. for colored; Young Hysons and Gunpowder range from 45c. to \$1, according to quality; and Hysons and Imperial from 45c. to 80c. Sugars are firm, with an advancing tendency: Porto Rico sells at 8½c. to 9c.; Cubas at 8½ to 9c.; Yellow Refined, 8½c. to 9c., according to quality. The market is insufficiently supplied with Fruit, but ample stocks cannot be much longer delayed; prices range very high.

The imports of the leading articles of Groceries for the quarter ended September 30th, were:

	1867.	1866.
Sugar, refined.....lbs.	38,891	0
Sugar, raw.....	1,359,958	1,539,707
Coffee, green.....	39,568	36,578
Tea.....	126,493	217,579
Rice.....	112,000	67,760
Cinnamon, Mace and Nutmegs.....	3,504	2,812
Dried Fruits and Nuts.....	131,620	83,418

The imports of liquors, except wine, for the same period, were:

	1867.	1866.
Whisky.....gals.	478	1,593
Brandy.....	3,085	12,716
Gin.....	859	2,183
Rum.....	715	1,686
Spirits.....	1,897	42
Ale and Porter.....doz.	2,925	420

Hardware.—The Fall trade in this branch is scarcely coming up to expectations so far; orders come in but slowly and buyers are rather scarce. There is, however, a prospect of a decided change for the better before the close of navigation. Heavy goods continue to rule low and in favor of buyers. Seasonable goods are generally well up in stock, but the demand is only moderate.

Hides.—The usual amount of business is being done, at unchanged prices. Green unskinned sell at 6½c.; salted and inspected, 8c.; trimmed and cured, 8½c. to 9c. Calfskins: green, 12½c.; trimmed and cured, 15c.; dry do. 22c.

Leather.—Business continues good, at the prices of the past month. In Upper Leather, the tendency is for a decline, and buyers demand concessions.

Produce.—Business in breadstuffs not only here, but in all the principal markets of the continent, has been very active during the week, and prices have made a decided advance. The steady upward tendency of the English market, and the firm tone it maintains at the improved quotations, account for the change here. The present high prices, after the large harvest of this year, were wholly unlooked for, the universal anticipation being that a movement the very reverse would take place. Whether it is based on a real shortness of supplies, or is likely to be permanent, it is impossible to say confidently, but we should not be surprised to hear of a change in the downward direction at any time. The receipts of Flour here were 2,179 bbls., and at Montreal, for the week ended the 9th, 21,183 bbls.; the sales in that city were very large, ranging from \$7 20 to \$7 40 for superfine. Sales were made in this market to the extent of 3,800 bbls., at \$6 95 to \$7 15 for No. 1 Superfine, the market opening at \$6 95 to \$7, and closing firm at \$7 10 to \$7 15. Fancy sold at \$7 25; no business done in other grades. Wheat has been very active, and closed 5c. to 6c. higher; sales of Spring reported were about 17,000 bushels, at \$1 47 to \$1 50 early in the week, and \$1 50 to \$1 56, later; Fall sold to a limited extent at \$1 70 to \$1 75. Receipts by rail for the week, 62,825 bushels. Barley has ruled dull, and sales were mostly on private terms, at 75c. to 82c., the market closing at 75c. to 79c. Receipts for the week by rail were 45,275 bushels; large receipts by teams. Peas were active and higher; sales foot up to 12,000 bushels, at 80c. to 85c., the market closing with an upward tendency; the Liverpool market closed firm at 52s., as cable advices inform us. Oats scarce and nominal, at 55c.

Provisions.—But little doing. Butter firmer at 12c. to 18c. according to quality. Cheese firmer; lots are saleable at 9½c. Eggs scarce at 14c. to 15c. Pork, none. Dressed Hogs, \$4 to \$5 per 100 lbs.

HALIFAX, Oct. 9.—Our own correspondent writes:—We are pleased to note not only an increase of business, but an improved feeling generally. The Shore fishing is still a failure, and its effects will be severely felt among the fishermen. Our recent advices from the Labrador are favourable for a fair Herring catch.

Breadstuffs.—Prices have been better maintained than we had reason to suppose at our former advice. We quote Canada super., sour, \$6.75; sound, \$8.60 a \$8.75; extra, \$9.50. Rye, \$6.25 a \$6.75. Kiln dried Corn Meal, \$5.25. Imports for week, 5090 bbls. flour; from United States, 1538 bbls. flour. Exports to New Brunswick, 126 bbls. flour.

Fish.—The arrivals have been large and market quite unsettled, with a general tendency to advance in prices, particularly in Herring and Mackerel. Cod, Labrador, \$3.25; Shore, large, \$3.50; Shore Herring, round, \$3 a \$3.50. Mackerel, No. 3, large, \$6.25. Salmon, No. 1, \$15; No. 2, \$12; No. 3, \$10.

Exports to Canada, 2368 boxes Smoked Herrings; 168 bbls. Mackerel; 32 bbls. 4 half bbls. Trout; 299 bbls., 90 half bbls., Herring.

Provisions.—Beef, mess, \$12 a \$13, scarce, and in demand. Pork, American and Prince Edward Island, \$21.

Oils.—Cod, advanced a shade, and may be quoted at 50c., with upward tendency. Whale, \$70. Dog, 45c. Pale Seal, 75c.

West India Produce.—Prices have been fully sustained, and Porto Rico Sugar is stiff at our former quotations. Mcllasses, Trinidad, 34c. a 36c.; Cienfuegos 38c. a 39c. Exports to Canada, 48 puns., 13 tcs., 2 bbls. Molasses; 8 puns. rum.

Money and Exchange.—Sixty days bills on London, 13 per cent. Sight drafts on New York and Boston, 27 per ct. discount. Gold drafts on States and Canada, 3½ per ct. prem.; on New Brunswick, 3 per ct. prem.

ST. JOHNS.—Our Own Correspondent writes as follows, under date of Oct. 12th.—“Since our last report we have had free receipts of flour. Prices remain at same rates: ordinary grades, super. \$8.25; choice brands, \$8.40 to \$8.60. Some well known favourite brands bring \$8.75. There has been an advance in New York and Montreal of twenty-five cents, which has kept our markets steady; had it not been for this, prices would probably have receded a little under the pressure to close out some of the more pressing consignments. The fall trade for up river is now springing up, and some sales of flour are being made. This demand must increase for the next few weeks, and we look for more animation than we have had for some time. Corn Meal is very firm at our quotations.”

Official Notices.

—The Directors of the Bank of Montreal will apply to the Parliament of Canada, at its next session, for an extension of and amendments to the Charter of the Bank.

—Application will be made at the next session of Parliament for an Act to authorise the Waterloo County Mutual Fire Insurance Company, to establish a Third Branch, to be called the Manufacturer's Branch, and other additional powers.

—Application will be made at the next sitting of Parliament, for an Act to grant a patent for a Petroleum Oil Store, by contract with the Patentes in Buffalo, N. Y.

INSOLVENTS.—The following is the new list of insolvents published in the *Canada Gazette* of the 12th inst.:—Andrew J. Riddell, Toronto; Thomas Fairman, Whitby; Joseph Berry, Stratford; E. T. Belleisle, St. Johns; William Prest, Galt; Paul Mignot and Henry Mignot (writ of attachment), Somerset; Angus Kennedy, Cavan; George Gaslee, Colborne; James Dover, Shakspeare; Andrew Peebles (writ of attachment), Brockville; Robert Bowman, Simcoe; Lyman F. Langs, Simcoe; Charles Banbury (writ of attachment), Woodstock; J. F. Gimson, Lindsay; R. L. Marsh, Ridgeway; Henry Vansitart, Toronto.

MARINE ACCIDENTS.—On the morning of the 12th the steamer *Magnet*, of the Royal mail line, while running the Galloup's rapids near Edwardsburg, struck a rock, knocking a hole under her fore-castle. The captain then ran her on the beach.

—A steam pump was sent from Kingston to the steamer *Magnet*, near Edwardsburg. After being pumped out and lightened of a portion of her cargo, she left for Montreal, there to be repaired.

The steamer *Rochester*, plying between Belleville and Rochester, collided with a black schooner, name unknown, about twenty miles this side of the Ducks. She will require repairs before resuming her trips.

MARINE DISASTERS.—The disasters to Upper Canadian Marine since the opening of navigation in 1867 are as follows:—schr. *Restless*, ashore, probable loss, \$100; schr. *Fenton*, ashore; \$500; steamer *Grecian*, sunk, \$13,000; schr. *Queen of the Lakes*, ashore, \$4,000; schr. *Louis*, ashore, \$100; barque *Niagara*, ashore; schr. *Sweet Home*, sunk, 1,200; schr. *Australia*, collided, \$200; prop. *St. Lawrence*, collided; schr. *Anneth Davis*, ashore, \$80; schr. *Sweet Home*, ashore, \$100; prop. *East broke canal gates*, \$2,000; prop. *Magnet*, sunk, \$25,000; schr. *Prince of Wales*, ashore, \$3,000; steamer *Algoma*, struck, \$1,500; prop. *East*, collided, \$300; schr. *Forrest Queen*, sunk, \$500; schr. *West Wind*, sprung a leak, \$400; schr. *Union Jack*, ashore, \$300; schr. *Isabella*, sunk, \$8,000; schr. *Wilson*, ashore, \$500; schr. *Amanda*, damaged cargo, \$1,000; schr. *Scow*, ashore, \$200; schr. *Artic*, sprung a leak, \$300; schr. *Glover*, sunk, \$10,000; barges *Leo*, &c., sunk with wheat, \$0,000; barges *Hector*, &c., sunk with wheat, \$30,000; steamer *Magnet*; steamer *Rochester*.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 17; Montreal, Oct. 15; Quebec, Oct. 14; Halifax, Sept. 25; St. John, Sept. 10; London (Eng.), Oct. 3.

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.	\$4,866,000	£50 Stg.	All	4 1/2 ct.	July and Jan.		106 106 1/2	105 1/2 106		101.62	50 52
Banque Jacques Cartier	Montreal.	1,000,000	\$ 50	"	4 "	1 June, 1 Dec.		109 110	109 110			
Bank of Montreal	"	6,000,000	200	"	5 "	"	133 134	133 1/2 134	133 1/2 134			
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.		107 108	107 1/2 108			
Bank of New Brunswick	St. John.	600,000	100	"	"	"					127	
Bank of Nova Scotia	Halifax.		200	"	7 & b 83 50	"						
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.	117	116 1/2 117	116 1/2 116 1/2			
Bank of Yarmouth	Yarmouth.	2,000,000		"	"	"						
Canadian Bank of Commerce	Toronto.	1,000,000	50	20 p. ct.	none yet.	"	100 103 1/2	103 1/2 104 1/2				
City Bank of Montreal	Montreal.	1,200,000	80	All	4 1/2 ct.	1 June, 1 Dec.		104 105	104 1/2 105			
Commercial Bank of Canada	Kingston.	4,000,000	100	"	3 "	1 Jan., 1 July.	46	45 46	45 50			
Commercial Bank	St. John.		100	"	"	"						
Eastern Townships' Bank	Sherbrooke.	400,000	50	"	4 1/2 ct.	1 July, 1 Jan.		98	98 99			
Gore Bank	Hamilton.	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	92 1/2	91 1/2 92 1/2	91 92			
Halifax Banking Company	Halifax.			"	"	"						
Mechanics' Bank	Montreal.	1,000,000	50	30 p. ct.	4 1/2 ct.	1 Nov., 1 May.		90 1/2	90 1/2 100 1/2			
Merchants' Bank	"	2,000,000	100	All	4 "	1 Jan., 1 July.		107 108	107 1/2 108			
Merchants' Bank	Halifax.			"	"	"						
Molson's Bank	Montreal.	1,000,000	50	All	4 1/2 ct.	1 Apr., 1 Oct.		109 110	109 109 1/2			
Niagara District Bank	St. Catharins	400,000	100	70 p. ct.	3 1/2 "	1 Jan., 1 July.	87 90					
Ontario Bank	Bowmanville	2,000,000	40	All	4 "	1 June, 1 Dec.	105 1/2 106	105 105 1/2	105 1/2 105 1/2			
People's Bank	Frederickton		100	"	"	"						
People's Bank of Halifax	Halifax.		20	"	7 p. ct. 12m	"					110	
Quebec Bank	Quebec.	3,000,000	100	"	3 1/2 "	1 June, 1 Dec.		102 102 1/2	102 102 1/2			
Royal Canadian Bank	Toronto.	2,000,000	50	30 p. ct.	4 "	1 Jan., 1 July.	99 1/2 100	98 1/2 99	98 1/2 99			
St. Stephens Bank	St. Stephens		100	All	"	"						
Union Bank	Quebec.	2,000,000	100	50 p. ct.	4 1/2 ct.	1 Jan., 1 July.		102 103	104 105			
Union Bank of Halifax	Halifax.		40	All	7 " 12mo	"					47 50 dis	
MISCELLANEOUS.												
British America Land			£50 Stg.	44	2 1/2 p. ct.	"						18 23
British America Insurance Company	Toronto.		50	50 p. 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	\$14	"	"	45					
Canada Permanent Building Society	"		50	All	5 "	"	116 1/2					
Canada Mining Company	Montreal.		4	90 p. ct.	"	"						
Do. Inland Steam Navigation Co.			100	All	14 p. ct. 12m	"		125 130				
Do. Glass Company			100	"	12 1/2 "	"		95 100				
Canadian Loan and Investment			25	2 1/2 p. ct.	7 p. ct.	"						2 1 dis.
Canada Agency			10	"	"	"						
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 p. ct.	"		46 49				
Lake Huron S. and C.			5	102 cts.	"	"						
Montreal Mining Consols.	Montreal.		20	\$15.10	"	"		\$2.00 2.10				
Do. Telegraph Company	"		40	All	5 p. ct.	"		132 1/2 133 1/2	132 1/2 133 1/2			
Do. Elevating Company	"		100	"	15 " 12m	15 Mar., 15 Sept.		100 102 1/2				
Do. City Gas Company	"		40	"	4 1/2 ct.	February.		132 1/2	133 133 1/2			
Do. City Passenger Railway Co.	"		50	"	5 "	"		99 101	98 99			
Nova Scotia Telegraph	Halifax.		20	"	"	"					40 1/2 dis.	
Quebec and L. S.			8	\$4.10	"	"			25c.			
Quebec Gas Co.	Quebec.		200	All	4 1/2 ct.	1 Mar., 1 Sep.			116 117			
Quebec Street R. R.	"		50	25 p. ct.	8 "	"			100 100 1/2			
Richelieu Navigation Company			100	All	7 p. ct. p.a.	1 Jan., 1 July.		113 114	113 1/2 114			
St. Lawrence Tow Boat Co.	Quebec.		100	"	"	3 Feb.			45 50			
Toronto Consumers' Gas Company	Toronto.		50	"	2 p. ct. 3 m.	1 My Aug Mar Feb	101 1/2 103 1/2		103 103 1/2			
Trust and Loan Company of U. C.			20	5 p. ct.	3 "	"						1 1/2 dis.
Western Canada Building Society			50	All	5 p. ct.	"	106					

SECURITIES.	Shares.						Paid up.	M'treal	London
	London.	M'treal	Quebec	Toronto.	Halifax.	St. John			
RAILWAYS.									
Atlantic and St. Lawrence							£100	All	56 58
Buffalo and Lake Huron							20 1/2	"	3 1/2 4 1/2
Do. do. Preference							10	"	5 6
Buffalo, Brantford & Goderich, 6 p. c., 1872-3-4							100	"	68 71
Champlain and St. Lawrence								"	12 13
Do. do. Pref. 10 p. ct.								"	82 1/2 85
Grand Trunk							100	"	17 18
Do. Equip. G. M. Bds. 1 ch. 6 p. c.							100	"	19 19 1/2
Do. First Preference, 5 p. ct.							100	"	82 85
Do. Deferred, 3 p. ct.							100	"	50 53
Do. Second Pref. Bonds, 5 p. ct.							100	"	40 42
Do. do. Deferred, 3 p. ct.							100	"	
Do. Third Pref. Stock, 4 p. ct.							100	"	31 33
Do. do. Deferred, 3 p. ct.							100	"	
Do. Fourth Pref. Stock, 3 p. ct.							100	"	22 23
Do. do. Deferred, 3 p. ct.							100	"	
Great Western							20 1/2	"	15 16
Do. New							20 1/2	"	16 1/2 16 1/2
Do. 6 p. ct. Bonds, due 1873-76.							100	All	98 100
Do. 5 1/2 p. ct. Bonds, due 1877-78.							100	"	89 91
Marine Railway, Halifax, \$250, all							\$250	"	
Northern, of Canada, 6 p. ct., 1st Pref. Bonds							100	"	80 83
EXCHANGE.									
Bank on London, 60 days sight or 75 days date							110 1/2	108 1/2 109 1/2	109 1/2 110 1/2
Private, do.								108 108 1/2	109 109 1/2
Private, with documents								108 108 1/2	109 109 1/2
Bank on New York							30 30 1/2	29 30 1/2	30 1/2
Private do.							30	29 30 1/2	
Gold Drafts do.							2 3/4	par 1/2	1 1/2
Silver								3 1/2 3 1/2	L. 3 1/2 8 3 1/2

THE CANADIAN Monetary Times and Insurance Chronicle;
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sept 15

American Invoices—Discounts.

FINANCE DEPARTMENT,
 Customs, Quebec, 6th March, 1863.

It is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange, at a rate equal thereto.—Such Notices to appear every Saturday in the Canada Gazette.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
 Ottawa, 11th October, 1867.

In accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

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	Premiums Charged.			
	Age 25.	Age 30.	Age 40.	Age 45.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average of 16 Companies.....	2 6 7	2 12 1	3 17 5	5 3 17 5
National Union....	2 2 11	2 8 11	2 5 11	3 18 2

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