

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. 10.

TORONTO, THURSDAY, OCT. 24, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

GREAT WESTERN RAILWAY COMPANY.—The report of the Directors was substantially as follows: The receipts on capital account during the half-year amounted to £13,703 0s. 2d., and the total receipts to July 31, 1867, to £5,256,086 12s. 4d. The aggregate expenditure to the same period amounted to £5,360,011 7s. 0d. From this amount £19,479 9s. 1d. had been deducted, being a portion of the amount to be received under agreement from American lines as contribution to the narrow gauge system, making the actual charge to capital account at July 31, 1867, £5,340,531 17s. 11d., and leaving a balance to the debit of capital account of £84,445 5s. 7d. The outlay on capital account during the half-year has been £18,758 11s. 11d. The receipts and expenditure on revenue account were as follows:

Gross Receipts	£365,704
Working expenses, including renewals	182,768
	£182,936

From which there has to be deducted:

Interest on bonds, loan, &c.	£51,717
Loss on conversion of American funds	52,820
Amount charged on account of Detroit fire claims	4,110
Erie and Niagara Railway, deficiency in working	1,169
	109,816

Profit on half-year's operations	73,120
Add surplus from last half-year	1,129
Welland Railway Company, old debt rec'd.	159

Available for dividend £74,408

Fully concurring in the views expressed at the last meeting as to the expediency of providing a reserve for the renewal of the ferry steamers, the Directors propose to appropriate £2,000 of the surplus for this purpose, leaving a balance of 1,681l. 7s. 11d. to be carried to the credit of the current half-year. The loss on the conversion of American funds for the half-year amounts to 52,820l. 10s. 0d. as compared with 39,806l. 7s. 5d. for the corresponding half-year of 1866. The average rate of conversions made during the half-year was 136½, the average price of gold for the same period having been 187½. The following table exhibits the receipts and expenses for the last five corresponding half-years:

Half-year.	RECEIPTS.				EXPENSES.	
	Passngs, Mails & sundries	Freight and live stock	Rents	Total	Includ'g renewals	% of gross receipts
July, 1863...	£111,671	£180,772	£625	£293,067	£171,262	58.44
1864...	125,282	189,081	577	314,940	171,452	54.44
1865...	139,821	144,028	716	284,565	158,804	55.81
1866...	172,731	169,577	854	343,162	175,747	51.21
1867...	165,367	199,221	1,116	365,704	182,768	49.98

The increase during the past half-year has been entirely in the through or American traffic, which shows an excess of 37,437l. 7s. 10d. over the corresponding period, while the local traffic shows a decrease of 15,157l. 3s. 5d. An increased amount of 261l. 12s. 2d. has been received for rents. The working expenses, including renewals, are at the rate of 49.98 per cent. of the receipts, against 51.21 for the corresponding half-year; but the aggregate expenses for the half-year exceed those of the corresponding period by 7,021l. 16s. 4d. This arises partly from the extra mileage and additional labor consequent upon the increased traffic, but a considerable portion of the excess is owing to the general advance in the cost of labor and in the price of stores used by the

Company. There are also other special charges against the past half-year, viz: the proportion charged for the Detroit fire claims, 4,109l. 11s. 9d., and the deficiency in working the Erie and Niagara railway, 1,168l. 15s. 5d. The Directors have the satisfaction of being able to announce the entire success that has attended the opening of the narrow gauge system over the main line between Suspension Bridge and Windsor, and to which is attributable the increased traffic of the past half-year. It will also be seen by the engineer's report that the success of the car ferry-boat on the Detroit river has been complete. In the last report, reference was made to the completion of the Petrolia branch of the Oil Wells, at a cost of about 10,000l. The result of the opening of the line has amply justified the expenditure, the earnings from traffic in and out of Petrolia Station during the half-year having amounted to 8,451l. 10s. 4d. It will be seen from the engineer's report, that an additional outlay of 501l. 6s. 9d. for extra siding and station accommodation has been found necessary. The gross earnings of the Detroit and Milwaukee Railroad for the half-year ending June 30th, 1867, were 158,509l. 16s. 4d., and the working expenses amounted to 96,852l. 12s. 10d., leaving a net revenue of 61,657l. 3s. 6d.; of this surplus, the sum of 41,299l. 18s. 7d. was absorbed in the payment of interest on all descriptions of prior mortgage bonds of the Company, leaving a net surplus of 20,357l. 4s. 11d., as against 3,805l. 8s. 4d. in the corresponding period last year, which has been applied, as heretofore, towards capital outlay. The arrangement referred to in the last report for the settlement of the various claims on the Detroit and Milwaukee Company, including that of the Commercial Bank of Canada, has been completed. The indenture defining the position of all parties was executed in November last; in pursuance of which the Great Western Company have received additional Detroit and Milwaukee securities to the amount of \$595,000 on account of arrears of interest. The total securities of that Company now held in respect of the original loan and on account of accrued interest amount to \$2,095,000.

MOLSON'S BANK.—The annual general meeting of the stockholders of this Bank was held at its Banking House, Montreal, on Monday, 14th October, 1867. Wm. Molson, Esq., President, having taken the Chair, the Cashier read the following report:—**GENTLEMEN,**—The Directors beg to report that the profits of the Bank since our last Annual Meeting have enabled them to declare the usual dividends at the rate of 8 per cent. per annum, and apply \$11,694.28 to writing off bad debts. Ninety-six per cent. has now been paid in Dividends to Shareholders since the incorporation of the Bank, twelve years ago, and a "Rest" of \$160,000, equal to 16 per cent. of the capital, has been accumulated. Your Directors have much satisfaction in saying that they believe no bad debts whatever have been made during the past year, and it may not be out of place to remark that the profits of the last half were larger than those of the first half, and they have every reason to anticipate a profitable business for the coming year. (Signed,) WILLIAM MOLSON, President.

1st. It was moved by G. W. Warner, Esq., seconded by John Phelan, Esq.:

"That the Report now read be adopted and printed for distribution among the Shareholders."—Carried unanimously.

2nd. It was moved by John Hutchinson, Esq., seconded by Thomas F. Millar, Esq.:

"That the thanks of the stockholders are due, and are hereby tendered, to the President and Directors for their efficient management of the Bank during the past year, and that the President be requested to accept the sum of \$2,000, in consideration of his valuable services during that period."—Carried unanimously.

Messrs. G. W. Warner and F. X. St. Charles having been appointed Scrutineers, reported the undermentioned gentlemen re-elected Directors for the ensuing year, viz:—William Molson, John H. R. Molson, Ephrem Hudson, Thomas Workman, John Ogilvy.

The average amount of paper under discount during the year has been.....\$1,625,045 15

The average Government Securities	107,553 32
“ “ Deposits	729,738 98
“ “ Circulation	96,973 96
“ “ Specie and Provincial Notes on hand	165,590 01

A meeting of the new Board of Directors was afterwards held, when William Molson, Esq., was re-elected President, and John H. R. Molson, Esq., Vice-President. WILLIAM SACHE, Cashier.

Railway News.

GRAND TRUNK.—Return of Traffic, week ending September 28, 1867.

Passengers	\$61,764
Express, Freight, Mails and Sundries	5,000
Freight and Live Stock	94,901
Total	\$161,665
Corresponding week, 1866	167,053

Decrease.....\$5,388

AGREEMENT WITH THE GRAND TRUNK RAILWAY COMPANY.—It is mutually agreed between the two Companies as follows:—

1. Equal fares, rates, and charges (to be from time to time agreed upon between the two Companies) shall be charged by the said Companies in respect of traffic between all competitive places which the two companies can command, that is in respect to or from stations in Canada, the principal of which are as follows:

London and Toronto,	Guelph and Suspension Bridge,
Sarnia and Toronto,	Sarnia and Buffalo,
Paris and Toronto,	Sarnia and Suspension Bridge,
Guelph and Toronto,	Detroit and Toronto,
Paris and Buffalo,	Detroit and Buffalo,
Paris and Suspension Bridge,	Detroit and Suspension Bridge,
London and Buffalo,	Detroit and London,
London and Suspension Bridge,	Detroit and Guelph,
Guelph and Buffalo,	Detroit and Paris.

All traffic between London, Guelph, Sarnia, Paris, and Detroit and Hamilton for places beyond, which enter into competition with the traffic of the Grand Trunk railway, is to be included in the division mentioned in the next succeeding article.

2. The gross receipts received by each of the Companies in respect of all local passenger and freight traffic between the above competitive points of the lines of either of the two Companies in such proportions as may be mutually agreed upon by the respective managers of the two Companies upon their return to Canada, or in case of difference may be settled by the Hon. Samuel Sloan, of New York, the present acting Commissioner of the American trunk lines, who is hereby nominated and appointed to be arbitrator between the two Companies for the above purpose.

3. The Grand Trunk Company are to be permitted to send their loaded cars from any station on their lines of railway east of Toronto, to any station on the lines of the Great Western Company west of Toronto, such cars being handed over to the Great Western Company at Toronto. The said cars to be returned loaded with freight from stations on the Great Western Company's line, to any station of the Grand Trunk Railway Company east of Toronto.

4. In like manner the Great Western Company are to be permitted to send their loaded cars from any

station on their railways except Toronto to any station upon the section of the Grand Trunk line, west of and including the Buffalo and Goderich line, such cars to be handed over to the Grand Trunk Company at Paris. The said cars are to be returned loaded with freight for stations on the Great Western line, Toronto excepted.

5. The rates to be charged for freight from local stations on the Great Western railway to Toronto for places east thereof on the Grand Trunk railway are to be the same as those charged for traffic carried on the Great Western railway, from the same points to the Suspension Bridge at Niagara, but, where the above will not apply, equal rates per ton per mile are to be charged for all traffic of a similar character exchanged between the two Companies, and where the mileage of one Company is less by one-third than that of the other Company, a terminal allowance is to be made to the Company having the shorter mileage, such terminal allowance, together with the through rate, to be from time to time settled between the general freight agents of the two Companies, or, failing agreement, to be settled by arbitration in the manner hereinafter mentioned.

6. The rates to be charged by the Companies respectively in respect of traffic from and to local competing stations west of Toronto to and from the terminal stations of Toronto and Hamilton Wharf are to be the same, whether carried over the Grand Trunk system or the Great Western system.

7. The through rates to be charged for traffic from Montreal to stations on the Grand Trunk and Great Western lines west of Toronto and Hamilton, and vice versa respectively, shall be such as shall from time to time be mutually agreed upon between the two companies, or, failing agreement, as shall be fixed and settled by arbitration as hereinafter provided. The Great Western Company hereby agree not to quote less through rates via Hamilton Wharf in connection with the boats (including insurance and other charges) than the through all rail rates mutually agreed upon by the two companies, but should the boats to and from Hamilton at any time charge less than the all rail rates agreed between the two companies, then the Great Western Company are to be at liberty to charge local rates for traffic to and from Hamilton Wharf.

8. Teaming of freight traffic to and from competing places is to be henceforth entirely abolished by both Companies.

9. So far as can be, the passenger trains of both Companies at Toronto and Paris are to be so timed as to run in connection with one another.

10. The rates and fares to be charged in respect of through traffic shall from time to time be agreed upon and settled between the respective managers for the time being of the two Companies, and in case any difference shall arise between such managers, every such difference shall from time to time be referred to the boards of the two Companies in England, and should the said boards be unable to adjust and settle any such difference, either Company may, by giving three calendar months' previous notice in writing, under the hand of their chairman or secretary, (such notice to be given by delivering the same at the principal office of the other Company in England), determine this agreement, which shall at the expiration of such three months cease to have effect, except as to any act, matter or thing done or omitted to be done in accordance with the terms hereof, prior to the expiration of such three months.

11. And in order to prevent all unnecessary or duplicate outlay of capital by the two Companies, any projected new competing line of railway west of Toronto shall be either undertaken and constructed jointly by the two Companies, or the option shall be given by the one to the other Company to occupy and work the same jointly, upon such terms and conditions as may be mutually agreed upon, or, failing agreement, as may be determined by arbitration in manner hereinafter mentioned. The object of the two companies being, whilst meeting the just wants of the country, to keep the outlay of further capital within the smallest amount.

12. Wherever the lines of the two Companies are connected with each other, and in the opinion of the two companies it would be for the convenience of the Companies, and a saving of expense, that arrangements should be made for the joint working of any station or stations at such points of connection, such arrangements shall accordingly be made by the two Companies, and the terms and conditions thereof shall be such as may be agreed upon.

13. Subject to the sooner determination thereof under Article 10, this agreement shall remain and

continue in force for a period of seven years from the 1st day of August next,

14. Each of the said Companies, parties hereto, will from time to time make, do, execute and perform all such acts, deeds, matters, and things as may be necessary for carrying into effect the terms of this agreement which may be necessarily required by the other of them.

15. Except as is hereinbefore specially provided, all matters and questions hereinbefore referred to arbitration, and all questions in difference which may arise between the two Companies as to this agreement, or the construction or effect thereof, or as to any matter or thing connected therewith, or arising thereout, shall, as and when they respectfully arise, or as soon thereafter as conveniently can be, be referred to and determined by an arbitrator, to be mutually agreed upon between the two Companies, or, him failing, an arbitrator to be appointed, upon the application of either Company, by the Chief Justice for the time being of the Court of Queen's Bench of the Province of Ontario, heretofore called the Chief Justice of Upper Canada, and the decision of such arbitrator shall be final and binding upon both parties, and the costs of and incident to every such reference and award under such agreement shall be in the discretion of the arbitrator.

RAILWAY EXTENSION.—On Thursday last the County Council of Peterboro' passed by-laws through the second reading, and gave notice for the third on the 14th January next, granting \$10,000 towards the revival of the connection between Cobourg and Peterboro', and a similar sum towards the extension from Peterboro' to Chemong Lake.

FREIGHT RAILROADS.—Originally railroads were considered as only improved turnpikes. A writer in the *American Law Review* quotes from some of the earlier English and American railroad charters clauses which show that those who granted these rights intended and expected that the tramways would be used like turnpikes, and other improved roads. For instance, in a charter granted in Massachusetts in 1830, the corporation is authorized to build its roads, and to "collect tolls from all persons or property conveyed over it; and for the more efficient collection of the same; it is authorized to erect toll houses, establish gates, appoint toll gatherers, and demand toll upon the road, and to prescribe, by rules and regulations, conditions for the transportation of persons and property, the construction of wheels, the form of cars and carriages, the weight of loads, and all other matters and things in relation to the use of the said road," and it is further prescribed that the road may be used "by any person who shall comply with such rules and regulations."

The necessities of passenger traffic soon produced the present system, in which the railroad company owns also the rolling stock, as it is called. For the rapid transportation of passengers, the present system must continue; but for the cheap transportation of goods, there is reason to believe that separate railroads, exclusively used for freight, on which trains shall be run at a uniform rate of speed, would answer far better.

Such a freight railroad system, is a necessity of the times for this country; and curiously enough it is only a return to the ideas of the early legislators on railroads.

If they had been able to foresee what an enormous development the railroad interest would have, they would no doubt have provided in the charters that the transportation of passengers and freight should be to a certain extent kept separate; and for the construction of special passenger roads, connecting the great centres of population, and freight railroads elsewhere.

PROJECTED LINES.—The *Hamilton Times* says:—It is probable there will be a lively time over Railway affairs at the meeting of the two Legislatures. The Hon. J. Buchanan has given notice of an application to Parliament for a charter for building the Great Southern Railway. This enterprise will be wholly in the Province of Ontario, consequently it will be within the jurisdiction of the Local Legislature. Mr. W. A. Thompson, President of the Erie and Niagara Railway line, it is stated, intends to apply for a charter to extend that Railway from Fort Erie or Black Creek to Detroit. This is actually the Southern road, and that, too, will be wholly within the Province of Ontario. There will be a contest probably between the applicants for the two charters, while it is probable that the Great Western and Grand Trunk Companies would oppose both. Then there will be an application to the Federal Parliament for an act to legalize the agreement between the Grand

Trunk and the Great Western. We think there is little or no probability of the Great Southern being built for years to come, whether the charter be granted or not. It would, if built, be a competing line, both with the Grand Trunk and the Great Western, for the through freight and passenger traffic, and would not be likely to be a more profitable investment than the Grand Trunk itself.

—It is thought that the Woodstock Branch Railroad (N. S.) will be ready for traffic by the first of January.

THE HARRISBURG BRANCH RAILWAY.—From the earnestness with which the people of Brantford have at length taken up the subject of building the Branch Railway from Brantford to Harrisburg, we have strong hopes that by next spring the construction of the said road will be put under contract. If the Bonds of the Buffalo, Brantford and Goderich Railway Company will bring 50 cents on the dollar in the market, it would be infinitely better to sell them, because while the \$400,000 of them are held by the Corporation, they will never be able to get interest on them from the Railway to a greater amount annually than \$9,200, the sum which has to be paid over to the Municipal Loan Fund; and if \$200,000 of them were sold, the Corporation would still draw \$9,000 from the Railway Company by way of interest to be paid over to the Government, leaving but \$300 to be paid up annually out of the taxation of the town. Prudence, therefore, dictates the sale of the bonds, for they are lying idle now, the whole \$400,000 drawing but \$9,200.—*Galt Reporter*.

Insurance.

NEW LIFE ASSURANCE COMPANY.—A company to be called The Mutual Life Assurance Association of Ontario is being started in Galt. The promoters of the scheme are very sanguine of success. As soon as 250 promises to insure shall have been obtained, business will commence.

MUTUAL INSURANCE SOCIETY.—The Enginemen, Conductors and Firemen, employed on the Buffalo, and Goderich Division of the Grand Trunk Railway, have formed themselves into a Mutual Insurance Society against accidental death.

Halifax, like St. John, N. B., is to have a fire alarm telegraph on the Montreal principle, at a cost of \$7,500, partly made up by insurance companies.

MYSTIFICATION.—The *Montreal Witness* says, We believe there is a good deal of mystification in the inducements held out for business by some Life Insurance Companies; and also that some untrustworthy companies are presenting themselves among the large number seeking for public confidence.

REMARKABLE LIFE INSURANCE POLICIES.—Life policies, like port wine, gain richness by age, with this exception in favor of the former, that it remains accumulative until the end of its existence, whereas there is a period of decadence in the latter—a time, perhaps two decades, when it eats up its own qualities. A few instances of the value of life insurance as an investment, when effected at an early age, is exhibited in several policies in London companies. A policy for five hundred dollars, taken out in 1816, was worth in 1840, twenty-four years after its commencement, one thousand and sixty dollars. A policy for five thousand dollars, taken out in 1806, was paid in 1840, when it amounted to fifteen thousand dollars. A policy effected in 1796 for ten thousand dollars had increased to forty-one thousand seven hundred dollars in 1849, forty-three years, whilst the annual premium was but two hundred dollars. Another policy, effected as early as 1777, for ten thousand dollars, was worth in the year 1839, sixty-two years later, the sum of seventy-five thousand seven hundred dollars, having added in that period more than six times the amount of the original investment. These anecdotes display the great advantages to be derived from life assurance, even in longevity, and where lives are short—and none can tell when the vital cord shall be severed—the value of this scheme of providence is inexpressible.—*Insurance and Real Estate Journal*.

FIRE RECORD.—Oct. 12. Fire at Port Colborne. Store and dwelling house of Samuel Hopkins destroyed. Loss about \$15,000 or \$20,000, only partially covered by insurance. Dwelling house of L. G. Carter destroyed. Loss about the same. Dwelling house of Edward Armstrong damaged. Fire originated in the stove-pipe passing through a partition in Mr. Hopkin's building.

Law Report.

MERCHANTILE AGENCIES.—In a case of *Bowdley v. Tappan* in the United States District Court of New York, the plaintiffs obtained a verdict against the defendants for \$10,000. On a motion for a new trial the following judgment was delivered:—

Nelson, C. J.—This was a suit against Tappan for libel and slander of the plaintiffs in respect to their credit as a mercantile firm, carrying on business in New York, Huron County, Ohio. The defendant resided in New York, and had established in that city a mercantile agency, the object of which was to procure information of the pecuniary ability and standing of merchants in the country for merchants in the city, to be communicated to the latter in a confidential manner. The defendant had some twenty clerks, who participated in the business of the establishment, and were, of course, privy to the information obtained, whether favorable or unfavorable, to the character and credit of the country merchant; and who participated in the communications of the information to their customers or customers' clerks.

The defendant communicated through his clerks to several customers and to their clerks facts seriously affecting the credit of the plaintiff's house; and the main question in the case, on the merits, is whether or not he is exempt from the consequences of the publication, on the ground of its privileged character. The Court charged the jury that if the defendant himself had communicated the information to a person applying to him for the papers in good faith, the communication might have been a privileged one; but that the publicity given to it by recording the libelous words in a book, to which others had access, and to whom they were communicated, though standing in the relation of clerks deprived the communication of its otherwise privileged character. This is no doubt a very important question, and involves in its practical operation, whichever way it may be decided, interests of very great magnitude. On the one hand to legalize these establishments in the manner and to the extent used by the defendant, is placing one portion of the mercantile community under an organized system of espionage and inquiry for the benefit of the other, exposed from the very nature of the organization, to perversion and abuse; and, on the other, to refuse to legalize them may be restricting injuriously the right of enquiring into the character and standing of the customer asking for credit in his business transactions. We are strongly inclined to think, if the establishments are to be upheld at all, the limitation attached to them by the Court below is not unreasonable, to wit, that it must be an individual transaction, and not an establishment conducted by an unlimited number of partners and clerks.

The principles on which privileged communications rest, which, of themselves, would otherwise be libelous, imports confidence and secrecy between individuals; and is inconsistent with the idea of a communication made by a society or congregation of persons, or by a private company or corporate body.

Financial.

TORONTO STOCK MARKET.—Toronto Bank—offering at quotations. Ontario Bank—offering at quotations. Bank of Montreal—none in this market. Commercial Bank—suspended; stock not quotable. Gore Bank—asked for at 90 a 91. Royal Canadian Bank—sales of stock 60 a 70; paid at 90; 100 per cent. par. Canadian Bank Commerce—sales at an advance on 103; Toronto Gas Co.—buyers at quotations. Canada Per. Building Society—sellers at 117; Western Per. Building Society—offering at 108; Freehold Per. Building Society—offering at 105; British America Assur. Co.—no transactions; Government Debentures—sales at quotation. County and City Toronto Debentures—in demand, but none offering. Townships=8 a 9. County=6 1/2.

BARRETT BRANCH OF THE TORONTO BANK.—This branch appears to be doing a large and increasing business. About ten years since \$25,000 was found sufficient to supply the demand upon its resources; now the average deposits are not far from \$150,000, the average circulation, \$140,000, and the discounts reach at times \$300,000.

BRANCH BANK.—An agency of the Quebec Bank has been opened at Pembroke. Mr. E. Crombie, late of the Quebec Bank, Ottawa, takes charge of the agency. Its establishment will afford advantages which the public of that rapidly developing district have long needed.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED SEPTEMBER 30, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL.		LIABILITIES.						ASSETS.						
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due to the Banks not included under the foregoing heads.	TOTAL ASSETS.
ONTARIO AND QUEBEC.															
Montreal	6,000,000	6,000,000	657,862	560,269	5,096,576	5,044,438	12,259,146	1,608,139	350,000	3,527,405	379,438	1,836,528	11,800,996	454,532	19,957,040
Quebec	3,000,000	1,476,750	561,467	53,743	691,731	628,545	1,935,486	349,515	92,396	148,433	33,227	65,555	2,582,976	344,384	3,636,490
Commercial	4,000,000	4,000,000	1,248,979	400,391	1,413,622	1,594,056	4,657,048	708,141	277,687	400,000	196,284	174,231	6,975,857	498,782	9,140,982
City	1,200,000	1,200,000	319,599	150,065	492,626	482,803	1,445,094	257,554	38,000	158,939	105,783	27,770	2,085,484	149,911	2,823,443
Gore	1,000,000	800,280	522,582	65,707	374,237	652,087	1,615,213	383,804	81,028	82,733	128,807	42,093	1,629,670	298,289	2,586,517
British N. A.	4,866,666	4,866,666	1,234,150	13,791	1,325,494	4,936,624	649,771	245,333	938,000	218,131	30,289	6,706,625	215,432	9,202,487	
B'que du Peuple	1,600,000	1,600,000	67,063	59,294	313,853	216,254	656,465	127,806	50,647	160,364	48,873	7,377	1,986,062	61,714	2,437,847
Niagara District	400,000	279,608	157,907	52,989	157,440	490,380	122,042	44,504	12,879	46,720	28,953	19,110	578,366	65,035	795,569
Molson's	1,000,000	1,000,000	87,881	54,449	252,338	496,472	891,141	186,069	96,289	107,553	63,006	38,966	1,527,405	134,236	2,105,524
Toronto	2,000,000	800,000	1,107,743	15,163	294,101	1,335,222	2,752,230	303,278	46,500	99,280	75,423	169,798	3,106,624	39,651	3,840,556
Ontario	2,000,000	1,999,580	1,093,176	182,673	1,114,149	878,962	3,278,961	765,967	148,896	206,892	141,368	185,065	3,997,771	105,578	5,551,541
Eastern T'ps.	400,000	389,037	95,620	7,175	37,892	66,499	207,187	18,661	6,375	68,033	37,694	9,103	498,239	5,000	643,107
B'que Nationale	1,000,000	1,000,000	140,705	62,330	193,796	158,481	555,313	111,850	23,518	141,196	112,884	.....	1,277,385	10,840	1,677,675
B'que Jacques C.	1,000,000	960,915	83,499	37,738	288,899	558,149	968,287	85,203	1,000	101,228	19,066	22,095	1,817,878	.....	2,046,479
Merchants'	2,000,000	1,338,830	91,762	409,833	133,627	799,254	1,434,476	371,403	60,153	128,966	169,937	119,649	2,064,006	.....	2,914,113
Royal Canadian	2,000,000	880,692	1,214,871	27,691	652,453	455,244	2,350,210	362,910	.....	83,839	157,292	237,560	2,494,563	.....	3,351,281
Union B'k of L.C.	2,000,000	784,112	110,286	65,838	313,437	164,273	653,835	95,125	.....	61,646	37,340	1,197,597	.....	1,478,882	
Mechanics'	1,000,000	234,835	.....	2,467	68,438	101,325	172,231	26,885	23,897	.....	19,511	1,807	340,234	1,992	419,329
Bank of Com'ce	1,000,000	580,049	339,818	47,504	270,200	189,954	847,507	355,968	5,975	58,400	116,758	885,238	3,943	1,443,448	
NOVA SCOTIA.															
Bank Yarmouth	2,000,000	128,600	174,240	3,440	3,172	13,752	194,605	16,379	1,050	.....	969	9,698	236,229	67,372	331,699
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'k Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.															
B'k New Brunsw'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

* Commercial Bank includes Cash Credit with "Bills Discounted."

THE JULIA MINING COMPANY.—A Mr. Pugh undertook to float a magnificent mining scheme on the Toronto market but succeeded only in establishing himself in the Toronto jail. This should prove a warning to those desirous of investing money.

A GOOD PREMIUM.—The stock of the Goderich Salt Company is selling at 145 per cent.

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HALIFAX, NOVA SCOTIA.

The Canadian Monetary Times

THURSDAY, OCT. 24, 1867.

THE GREAT WESTERN RAILWAY.

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

THE CANADA COMPANY.

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

BANK STATEMENT.

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

MARINE LOSSES.

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

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

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

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

of vessels sailing only on the lakes, but it is certain that a master who cannot keep a reckoning, find the latitude by observation and who does not understand tides is not competent to take charge of a vessel anywhere excepting in those places where he has been trained as a pilot. If masters were required to hold certificates they might be punished for carelessness by suspension or deprivation. We heard of one case where a vessel went ashore on the island without the lead being once used. Many other cases might be mentioned in which loss was occasioned by a foolish neglect of the most ordinary precautions.

We think it would be advisable to give our Boards of Trade power such as would enable them to take cognizance of all these cases. An inspector should be appointed by them to report upon the nature and causes of every accident to vessels, with authority to go on board and inspect vessels, to administer oaths and to enforce the production of all books, papers or documents which he might consider important for the purpose of investigation. Of course it would be necessary that the Boards should have also authority to inquire into the competency of masters, and to grant or withhold certificates. Ship masters themselves should pronounce upon the signing of articles of agreement by seamen. When we consider how much property is lost directly in consequence of the non-application of those checks which experience recommends, we can appreciate the necessity for reform. No one is benefitted by the present state of affairs. High rates may be obtained by the insurance companies but heavy losses have to be paid. A reckless competition which disregards all established calculations is not a safe foundation for a profitable business.

THE PATENT LAWS.

We have already devoted very considerable space to the subject of Patent Laws. At the risk of wearying our readers, we will occupy a small portion of this number in concluding our remarks. The alterations we have suggested in the law regarding patents to subjects of the Dominion are, shortly:—1st. A limited protection by caveat for a fee of say \$15 or \$20. 2nd. Investigation, (private, at least,) before granting patents. 3rd. Plans, specifications and models to be in sufficient number as to furnish copies for museums in the capitals of the respective Provinces. 4th. Actual use of patent within three years, otherwise to be void. If not used, a regular yearly fee until expiration of patent: if used, registry at Bureau of place where patent is in continuous operation. 5th. Liberty of patentees to secure improvements by payment of a small fee. As the actual inventor is rarely fitted by nature, or in a position himself to work his discovery, we would suggest, 6th. Protection to assignees, and liberty to the inventor to take out patents in their own names.

With regard to other British subjects, we think that the law should be the same as to our own citizens, save that, when the patent is for a discovery previously patented in another part of the Queen's Dominions, the Canadian one should cease at the same time as the original one. Possibly another condition might be, that if the

inventor should be a denizen of a part of the Empire which discriminates against Canada, we should only grant a patent on stringent conditions.

Foreign countries are in a different position. We are not bound to them other than by business relations: in dealing with them, we may do so at arm's length if we so desire. We do so now. Foreigners can only obtain patents in Canada by Act of Parliament. Last session was unusually prolific of such acts. Eight were passed; six for discoveries obtained from the States, one from France, and one from Scotland. Is it desirable to continue this prohibition? The true test is, which would be most beneficial for us as Canadians. Of course, the great majority of our foreign patents must come from the States; with them, we are most naturally allied by business, climate, and geographical position.

We cannot treat it as belonging to the subject of free trade or protection. The Americans are the greatest protectionists in the world, and at the same time most liberal to foreigners in granting patent rights. It really is for no other reason than that it is most beneficial for them. They desire to be a manufacturing country, they have great resources, and the more patents attracted to their shores, the greater the possibility is that they will be brought into active operation in their own country. Three thousand miles separates them from Europe, and they have a continent to supply.

Look at the kindred subject of copyright. The United States have steadily refused to permit such a law to be passed, until by living for fifty years on the products of the brains of English authors, they have reared the great publishing houses of Ticknor & Field's, Harper's, Appleton's, &c. Now the tide is turning. They find that America produces authors like Mrs. Stowe, Motley and Longfellow, and they wish to protect themselves.

Canada is a comparatively poor country; rich in undeveloped wealth, without manufactures, with ample room and verge for capitalists to invest in them. We muster some 4,000,000, the United States 34,000,000. If we permit Americans to obtain patents here on easy terms, we grant them the monopoly of supplying us with manufactured goods.

THE COMMERCIAL BANK.

THE suspension of this old banking institution is a serious matter at the present time. At this season of the year our merchants and grain dealers need accommodation, and the contraction which the disaster has rendered expedient, cannot fail to injure trade, as well as to reduce bank profits, for the largest transactions take place when the product of our crops has to be moved to market. The cause of the suspension was the withdrawal of public confidence; deposits were being rapidly withdrawn, and the bills of the Bank could not be kept out. The Bank had a large amount of its capital locked up, and when threatened with pressure, had to apply to the other banks for assistance. It was generally understood that the other banks would give a helping hand, and even, up to the last moment, all believed, that relief would be afforded. On Mon-

day the representatives of the various banks were summoned by the Directors of the Commercial to meet at the Bank of British North America, in Montreal. The Bank of Montreal, at the instance of the Government, as it is said, had advanced \$300,000, and obtained for it the best commercial paper held by the Commercial Bank. This advance was not considered sufficient, and it was asked by the Commercial that \$750,000 should be contributed by assessment by the various banks. The request was based on the supposition that all the banks were interested in sustaining the credit of our monetary institutions and retaining public confidence. The opinion of the meeting was in favor of doing something. Mr. King on behalf of the Bank of Montreal proposed to join in the assistance if the other Canadian Banks would guarantee the share the Bank of Montreal might contribute. This proposition it is needless to say was tantamount to a refusal to aid. Mr. King declined to be a party to any other arrangement and assumed a tone not warranted by his position, and calculated to excite hostility on the part of all the other banks. Another proposition was suggested that each bank should contribute in proportion to its capital to make up the amount required on obtaining collateral security. This proposition, however, was not adopted, the securities offered by the Commercial Bank being objected to. The Bank of Montreal then drew a large amount of legal tenders and gold from the Commercial. The following telegram which speaks for itself was forwarded to the different agencies:

MONTREAL, Oct. 21, 1867.—*Managers of the Commercial Bank*:—You will please communicate the following statement to the public: The Directors of the Commercial Bank of Canada deeply regret, that owing to the continued drain upon the resources of the Bank, by the withdrawal of deposits, and their inability to obtain adequate assistance from any source, they have been compelled to determine upon a suspension of specie payments. The Directors, notwithstanding this untoward event, have every reason to adhere to their former opinion, that all claims against the Bank will be satisfied in full, and a surplus realised for the shareholders, to which end their utmost efforts will be directed. R. J. Cartwright, President.

It is useless now to refer to the mistakes made in the management of the Commercial. The report published by us in a recent number showed that the Bank had lost \$1,100,000 in bad debts; that the Detroit & Milwaukee bonds held by it represented \$1,800,000 of locked up capital, so that about \$1,500,000 remained available. The bank indebtedness to depositors and bill holders was placed at \$4,250,000, while paper was held under discount to the amount of about \$7,000,000. But when the alarm was raised the deposits sank, and the bills poured in for redemption. The Court of Chancery to protect its account drew \$100,000 in legal tenders, and obtained first-class commercial paper in sufficient quantity to secure \$200,000 more. The Savings Society connected with the bank was being constantly run upon, and we are satisfied that that barnacle did more injury to the Commercial than anything else, for it kept a multitude of small depositors in a constant state of anxiety, and their statements diffused mistrust among working men and small dealers. When the climax was reached, and assistance could not be obtained, the Bank had to suspend, although no bank statement showed on its face a

better state of affairs—\$4,657,048 liabilities against \$9,140,982 assets. But over three millions were due on demand, and another million and a half liable to go out on notice, so the moment the public grew alarmed, the crisis became fatal. Whether the suspension will be permanent or not, we cannot say, but we presume that it will. Confidence once gone is difficult to regain. We are of the opinion that Mr. King acted most inadvisedly and that his boasts will do the Bank of Montreal little good for a feeling of hostility to it is already fast spreading in the Province of Ontario. The other banks acted we are convinced for the best, and if they could have seen their way clear to a safe scheme of assistance they would have adopted proper measures. They appreciated the importance of the occasion, they saw clearly that their business would be affected by the unavoidable contraction, but, under the circumstances, no fair remedy presented itself, so long as the Bank of Montreal acted antagonistically, seeing that that Bank had already gained the advantage in its possession of securities. But we think Mr. King overestimates his power. Mismanagement has for the moment given him an advantage, but all or nearly all our Banks are in position to stand up for themselves. The lessons of the past have not been lost on our comparatively new Banks, and their operations are characterised by care and foresight. We think too much has been made of Mr. King's action, and that his power is greatly magnified.

As expected, there is now and will be for a few days a drain of gold, but confidence will be restored when it is officially announced that the banks in Toronto will assist each other to the utmost.

Market Review.

TORONTO, Oct. 24, 1867.

The absorbing event of trade the past week was the collapse of another of our largest banking institutions—the Commercial Bank. Our mercantile men will not generally be losers to any important extent, having mostly withdrawn their deposits or disposed of their bills, in order to avoid a loss, which seemed likely to ensue at some not distant day. The money market is, however, much disturbed, and since the suspension, has been very tight, and cannot be expected to assume its wonted tone for some weeks to come. A rigidly cautious policy will be pursued by the banks for a while, which must cause a good deal of unexpected inconvenience to borrowers, and cripple business. There is no reason to apprehend any further disasters through the shock given to public confidence, for all the other banks are prepared for the worst.

DRY GOODS.—The fall in raw cotton to 8½d. and 8¼d. has rendered the market for the manufactured article dull, and caused a reduction in prices. A number of rather important failures have occurred in the Liverpool markets, which accounts to a great extent for the existing depression. The demand for woollens is slack, and the market heavy. The imports at Montreal for the first nine months of the year show a falling off in value of over one million eight hundred thousand dollars, or about 17 per cent.

GROCERIES.—Trade with the country continues good. Teas are firm and in good stock, especially low grades, with the exception of Twankays, which are scarce; there is no change in prices. Sugars are stiff and in very low stock, both raw and refined being scarce. The Montreal refiners restrict their customers to small lots, being anxious to make their available stock go as far as possible. Cuba sells at 8½c. to 8¾c. and 9c.; Porto Rico none. Fruit is still

scarce and prices are unsettled, but are generally very high. There is a great abundance on the way, and the season's stock when once assorted will be varied and ample.

HARDWARE.—Trade has much improved since our last, and prices are rather stiffer. In all the leading markets, the importations have been large and rather in excess of the probable demand. Buyers can operate on very favorable terms.

HOPS.—The market is now well supplied and the demand steady, but will be larger in a short time. Good hops sell at 35c. to 45c.

LEATHER.—There is a good demand for all kinds of leather except upper which is dull. Trade continues steady but very good, and prices are without change.

LUMBER.—An active movement of lumber to all the principal markets continues, but an advance in the rates charged by the New York canals must tend to check shipments, unless the market should advance. Up to the 10th inst., the excess in receipts at Oswego, as compared with last year was 47,716,277 ft. Business in the Albany market, at the date of the last report, was moderately active, at unchanged rates. Prime, first class, was selling at \$55 to \$58; do. fourth quality, \$50 to \$53, per thousand.

PRODUCE.—The market for breadstuffs opened active and firm, but closed quiet and dull at reduced quotations. A fall of one shilling in Liverpool prices of wheat, and advanced rates of freight have flattened the market, so that during the last few days but little business has been done. As we intimated last week the chances are in favor of a decline in prices owing to the increased receipts in the British markets, and the large supplies constantly going forward thither from this side and from continental Europe. A large business was done early in the week in wheat in Montreal, chiefly Milwaukee and Chicago, at \$1.60 to \$1.65. Some sales of spring occurred here at \$1.50 to \$1.53, and for good fall \$1.78 to \$1.80, but the market closed nominal at \$1.45 to \$1.47 for spring, fall being dull but unchanged. Flour sold to some extent at \$7.20 to \$7.25 for superfine, but closed with sellers at \$7.15 and no buyers. Other grades nominal. Barley ruled dull throughout, and closed at 75c. to 79c., with no transactions of importance reported. Peas opened firm but closed dull at 80c. to 82c.

PROVISIONS.—Butter in good demand for choice dairy, one or two lots for export were placed at full prices; good to choice dairy sells at 15c. to 17; common to good tub 11c. to 14c. Cheese steady at 9c. to 9½c. Nothing beyond a retail business doing in other articles.

SALT, &c.—American bottled \$1.73 to \$1.75; Water Lime \$1.50; Plaster \$1.05.

WHISKEY.—The demand is very active and the demand inadequate. Prices have recently advanced 3c. to 5c. per gallon. Common now sells at 70c. to 75c., and malt and rye at 90c. to 95c.

HALIFAX, Oct. 16.—Our Halifax Correspondent writes as follows:—We have to note increased activity in business, but it is of that character which the season requires, and which must be done; nothing of the least speculative character is to be seen or heard of. Imports are much smaller than usual, and exports very guarded.

Breadstuffs.—There has been large arrivals of Canada, and prices have been better maintained. The belief here is, notwithstanding the "circulars," that there must be a decline. The facility of getting flour at a low profit in winter via Portland, will keep the stock on hand here confined to immediate parts. We quote Canada extra, \$9.25 a \$9.50; superfine, \$8.60 a \$8.75. Rye, \$6.25 a \$6.75. Corn Meal, k. d., \$5.25.

Fish.—There is more activity, and considerable quantities have changed hands. Cod, large, \$3.50; small, \$4 a \$3.25. Mackerel are without change, but stiff at \$6.25 for No. 3, large. Herring, Round Shore, \$3 a \$3.50; first arrivals of Labrador, of superior quality, sold for \$3.25, as predicted in our last. Salmon have advanced, and sales of No. 1 have been made at \$7; prices of 2 & 3's unsettled, but an advance on former quality may be looked for. The Shore fishing for Herring and Mackerel still continues a failure.

Provisions.—Beef, mess, \$12 a \$13, in demand. Pork advanced; Prince Edward's Island and New York mess sold at \$21.

West India Produce.—No change to note. Molasses, Trinidad, 34 a 35c.; Cienfuegos, 37 a 38c. Sugars, Porto Rico, 7½ a 8c. Cuba, 6½c.; Vacuum Pan, 8 a 8½c.; Crushed Sugar, 11 a 11½c.

Farmer's Market.—That you may see the difference of living on your farm, we quote below the price of farm product in our daily market. Butter, 18 a 22c. by firkin. Beef, by quarter, 7 a 8c.; Eggs, 16 a 18c. per doz.; Fowls, 50 a 60c. per pair; Hams and Bacon, 12½ to 15c.; Hay, \$17 a \$18 per ton; Lard, per firkin, 12½ a 15c.; Mutton, 7 a 9c. per carcass; potatoes 50 a 60c. per bus.; Round Hogs, 7 a 8c.

Money and Exchange.—Sixty days bills on London, 13 per cent. prem. Sight drafts, currency, in New York and

Boston, 28 per cent. discount. Gold drafts on same, and Canada, 3½ a 3¾c. prem. On St. John, N. B., 3 per cent. The money market is easier, and no difficulty in discounting first class business paper. We note sales of stocks elsewhere.

BRITISH WHEAT IMPORTS.—The following shows the quantity of wheat imported into Great Britain for the eight months ended September 1st, 1867, compared with the corresponding period of last year:—

	1866. CWT.	1867. CWT.
From Russia	4,610,396	8,045,857
Denmark	354,108	343,483
Prussia	2,898,506	4,474,338
Schleswig, Holstein and Lunenburg ..	141,078	96,692
Mecklenburg	543,365	574,605
Hanse Towns	620,378	485,241
France	3,305,024	531,976
Turkey, Wallachia and Moldavia	329,738	1,694,506
Egypt	11,769	422,203
United States	345,750	1,738,945
British N. America ..	8,789	3,132
Other Countries	2,358,393	2,624,669
Total	15,529,299	21,031,647

CROPS OF THE UNITED STATES.—The following is the total number of bushels of the different grains enumerated, raised in the United States for the year 1866, compiled from official data:—

	BUSHEL.
Wheat	151,999,906
Indian Corn	867,946,295
Rye	26,864,944
Oats	268,141,077
Barley	11,238,078
Buckwheat	22,791,839
Potatoes	107,200,976

INSOLVENTS.—The names of the following new insolvents appear in the *Canada Gazette* of Saturday last: George Cocker, Ottawa; Gilbert McMicken, Windsor; Joseph McMaugh, St. Catherines; Donald Sutherland, Toronto; Robert Dunlop, Hamilton; George Pogue, Township of Ops; James Cannon, Norwood; John Matthews, Brampton; Henry Saul, London; John Fry, Montreal; James Weston, Newport; Archibald Connolly, Cornwall; James Wamp, Chatham; A. J. Lemon, Ottawa; John Chestert Dike; Peter M. Nichol, Blanchard; Robert Edwards, Montreal; G. E. R. Barrow, Owen Sound; Edwin Gundry, Wroxeter; Wiman Wigney, Montreal; John Bishop, Brantford; and Peter McDonald, Napanee.

SALT IN BOSANQUET.—While Mr. Oliver Duman, residing on lot 49, Lake Road East, Bosanquet, was sinking a well for the purpose of obtaining water for the use of the farm, he struck a vein of water 30 feet deep, so strongly impregnated with salt, that he resolved on boiling it to test its strength. This was done in a common iron pot, the result being a considerable yield of salt, dark in color, but possessing all the characteristics of salt otherwise. Brine, in greater or less quantity is to be found in every oil well.

COLLISION ON LAKE ST. PETER.—An action was brought in the Vice-admiralty Court, Quebec, for £5,000 sterling for damages sustained by reason of the collision between the *Secret* and the *Lake St. Peter* on the 8th August last. The Judge submitted to Commander Ashe and Captain Armstrong the following questions.—1. Whether the collision in question occurred from carelessness, mismanagement, or want of proper skill on the part of either, and which of the vessels; and 2. If the collision occurred through the fault of those on board the *Secret*; then whether the loss or damage was occasioned by the exclusive fault or incapacity of the pilot in charge of that vessel; or by the fault of the master, officers or crew, or any of them, either by want of a proper lookout, or by failing to obey the pilot's orders or otherwise?

The Canadian Inland Navigation Company has met with an unusual run of bad luck this year. The "Kingston" had to be put ashore on Beauharnois during the summer, after running the Long Sault Rapids, to prevent her from sinking after striking, and the "Magnet" has just been equally unfortunate in the Gallops at Edwardsburgh. It is fortunate that she is built in compartments, otherwise loss of life would have to be deplored. By this time the Legislature must be fully aware of the great value of this system of building vessels, and the day is probably not far distant when it will be enforced by law in all vessels intended to carry passengers.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 23; Montreal, Oct. 33; Quebec, Oct. 21; Halifax, Oct. 16; St. John, Sept. 0; London (Eng.), Oct. 9.

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.						51 53
Banque Jacques Cartier	Montreal.	1,000,000	8 50	"	4 "	1 June, 1 Dec.						
Bank of Montreal	"	6,000,000	200	"	5 "		133 134	133 134	133 1/2 134			
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.				bks closed		
Bank of New Brunswick	St. John.	600,000	100	"	"							
Bank of Nova Scotia	Halifax.	2,000,000	200	28 1/2 ct.	7 & 1/2 ct.	Mar. and Sept.					126	
Banque du Peuple	Montreal.	1,600,000	50	"	4 1/2 ct.	1 Mar., 1 Sept.						
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	117 1/2	116 1/2 117 1/2	116 1/2 116 1/2			
Bank of Yarmouth	Yarmouth.	2,000,000	50	"	"							
Canadian Bank of Commerce	Toronto.	1,000,000	50	20 p. ct.	none yet.		103 103 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.						
Commercial Bank of Canada	Kingston.	4,900,000	100	"	3 "	1 Jan., 1 July.	40		45 46			
Commercial Bank	St. John.	100	100	"	"							
Eastern Townships Bank	Sherbrooke.	400,000	50	"	4 1/2 ct.	1 July, 1 Jan.					98 99	
Gore Bank	Hamilton.	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	91 91 1/2	91 92	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.					bks closed	
Merchants Bank	"	2,000,000	100	All	4 "	1 Jan., 1 July.					107 108	107 1/2 108 1/2
Merchants Bank	Halifax.											
Molson's Bank	Montreal.	1,000,000	50	All	4 1/2 ct.	1 Apr., 1 Oct.					108 108 1/2	108 108 1/2
Niagara District Bank	St. Cathar's	400,000	100	70 1/2 ct.	3 1/2 "	1 Jan., 1 July.	87 90					
Ontario Bank	Bowmanville	2,000,000	40	All	4 "	1 June, 1 Dec.	105 105	104 105	104 1/2 105			
People's Bank	Frederickton											
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.					102 102 1/2	102 1/2 103
Royal Canadian Bank	Toronto.	2,000,000	50	30 1/2 ct.	4 "	1 Jan., 1 July.	99 100	98 99	98 1/2 99			
St. Stephens Bank	St. Stephens				All							
Union Bank	Quebec.	2,000,000	100	50 1/2 ct.	4 1/2 ct.	1 Jan., 1 July.					103 104	104 105
Union Bank of Halifax	Halifax.	1,000,000	100	40 "	7 " 12mo	Feb. and Aug.					119	
MISCELLANEOUS.												
British America Land			£50 Stg.	44	2 1/2 ct.							18 23
British America Insurance Company	Toronto.			50	50 p. ct.		50					
British Colonial Steamship Company			£50 Stg.	32 1/2	2 1/2 "						50	
Canada Company				32 1/2	All							64 68
Canada Landed Credit Company	Toronto.			50	1/4 "							
Canada Permanent Building Society				50	All							
Canada Mining Company	Montreal.			4	90 1/2 ct.		116 1/2 117					
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	"							
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						\$2 00 2 10	
Do. Telegraph Company				40	All	5 1/2 ct.					132 133	132 133 1/2
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	133 133 1/2
Do. City Passenger Railway Co.				50	"	5 "					97 98 1/2	98 99
Nova Scotia Telegraph	Halifax.			20	"							4 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 1/2 ct.	8 "					100 100 1/2	
Richelieu Navigation Company				100	All	7 1/2 ct. p.a.	1 Jan., 1 July.				113 114	113 1/2 114
St. Lawrence Tow Boat Co.	Quebec.			100	"	3 "	3 Feb.				49 50	
Toronto Consumers Gas Company	Toronto.			50	"	2 1/2 ct. 3 m.	1 My Aug Mar Feb				103	103 103 1/2
Trust and Loan Company of U. C.				20	5 1/2 ct.	3 "						1 1/2 dis.
Western Canada Building Society				50	All	5 p. ct.					106 1/2 107	

SECURITIES.	CLOSING PRICES.						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 1/2 ct.										82 1/2 85
Grand Trunk							100	"		17 18 19 10 1/2
Do. Equip. G. M. Bds. 1 ch. 6 p.c.							100	"		83 86
Do. First Preference, 5 1/2 ct.							100	"		51 53
Do. Deferred, 3 1/2 ct.							100	"		
Do. Second Pref. Bonds, 5 1/2 ct.							100	"		40 42
Do. do. Deferred, 3 1/2 ct.							100	"		
Do. Third Pref. Stock, 4 1/2 ct.							100	"		31 33
Do. do. Deferred, 3 1/2 ct.							100	"		
Do. Fourth Pref. Stock, 3 1/2 ct.							100	"		22 23
Do. do. Deferred, 3 1/2 ct.							100	"		
Great Western							20 1/2	"	15 16	16 1/2 16 1/2
Do. New							20 1/2	18		
Do. 6 1/2 ct. Bonds, due 1873-76							100	All		98 100
Do. 3 1/2 ct. Bonds, due 1877-78							100	"		86 88
Marine Railway, Halifax, \$250, all							\$250	"		
Northern, of Canada, 6 p.c., 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 1/2 109 1/2	109 1/2
Private do.								107 1/2 108 1/2	9 1/2 10	
Private, with documents								107 1/2 108 1/2	8 8	
Bank on New York								29 30	28 29d	30 1/2
Private do.								30 30 1/2	29 29 1/2d	
Gold Drafts do.							2 3 1/2	par 1/2	1/2	
Silver								3 1/2 3 1/2		L 3 1/2 8

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.
TORONTO AGENCY, 5 KING ST. WEST.
oct 17-9 JAMES FRASER, Agent.

Portable Fire Extinguisher.

THE EXTINGUISHER IS A SELF-ACTING PORTABLE ENGINE, Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.
PRICE \$20 TO \$40.

The Extinguisher is strongly recommended as a safeguard against fire by the Managers and Agents of the Insurance Companies.
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.
W. ROWLAND & CO., General Agents,
34 King Street East, Toronto.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.
HEAD OFFICE:
CORNER OF CHURCH AND COURT STREETS, TORONTO.
BOARD OF DIRECTION:
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Fire Inspector: Marine Inspector:
E. ROBY O'BRIEN. CAPT. R. COURNEEN.
Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.
Agencies established in the principal cities, towns, and ports of shipment throughout the Provinces.
THOS. WM. HIRCHALL,
sept 15 Managing Director.

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, 18th 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.
R. S. M. BOUCHETTE.

THE
Toronto Mutual Fire Insurance Company.

Office..... 20 Toronto street, Toronto.
President:
R. L. DENISON, Esq.,
Vice-President:
W. THOMSON, Esq.
Directors:
R. L. Denison, Esq. John Paterson Esq.
James Fleming, Esq. Dr. A. A. Riddell.
A. T. McCord, Esq. Henry Rowsell, Esq.
Wm. Thomson, Esq. D. Thurston, Esq.
S. THOMPSON, Esq. Managing Director.

THIS Company is established on strictly Mutual principles. Its objects are to insure property in Cities, Towns and Villages, on terms equally advantageous with those hitherto afforded by Farmers' Mutual Associations.

CLASS OF PROPERTY INSURED:
HOUSEHOLD BRANCH.

Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1 1/2 to 4 per cent. will be taken, on which a small sum must be paid in cash at the time of insuring, and endorsed on the note.

MERCANTILE BRANCH.

All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town and Village Property generally. Also, Country Stores, Taverns, Flour Mills worked by water, &c.
The Rates of Insurance will be on the Lowest Scale of Mutual Insurance Companies.
Parties insured in either Branch are exempt by law from all liability for losses sustained in the other branch.
aug 15-1t HERBERT HANCOCK, Secretary.

THE
Canada Life Assurance Company.

Established, 1847.
Incorporated under Special Act of Parliament.
Amount of Capital and Fundsover \$1,800,000
Assurances in force.....over \$4,600,000
Number of Policies in forceover 83,000
Annual Incomeover \$170,000
Claims paid for Deaths since commencement of Company.....over \$400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.
The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages:
STRICTLY CANADIAN MANAGEMENT, enabling all business to be transacted in the Province with ease and promptitude.
THREE-FOURTHS OF THE PROFITS of the Company upon Policies participating therein, are divided among the Policy-holders on the "With Profits" system, every five years. The next division is in 1870.
CLAIMS PAYABLE three months after death, or sooner, if title of claimants be satisfactory, and upon a moderate discount for unexpired time.
POLICIES WELL ADAPTED FOR USE AS SECURITIES, by the absence of many common restrictions as to travel, and general liberality of conditions for residence and travel.
TABLE OF RATES for the more general forms of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, Ontario, or at any of the Agencies, which are established throughout Canada.
A. G. RAMSAY, Manager.
Office in Toronto, TORONTO STREET,
aug 15 E. BRADBURNE, Agent.

The Victoria Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property.....At Low Rates.
BUSINESS STRICTLY MUTUAL.
GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-1t

Philip Browne & Co.,
STOCK, MONEY AND EXCHANGE BROKERS
ESTATE AND COMMISSION AGENTS.

Advances made on Securities.
No. 67 YORK STREET,
(South of King Street,) TORONTO.
JAMES BROWNE, aug 15
PHILIP BROWNE, Notary Public.

J. T. & W. Pennock,
FIRE and Life Insurance Agents, Parliament and Departmental Agents and Exchange Brokers, Sparks street, Ottawa. sept 15

A. Booker,
AUCTIONEER and General Commission Merchant,
Office and Sale rooms, Gibb's new buildings, 359 Notre Dame street, Montreal. sept 15

James E. Smith,
CORNER of Church and Colborne streets, Toronto,
Agent for Imperial Fire Insurance Company, City of Glasgow Life, and the Phoenix Mutual Life Insurance Company, of Hartford, Conn. sept 15

H. C. Hamilton & Co.,
PRODUCE Commission Merchants, Lower Water street Halifax, Nova Scotia. sept 15

National Union Life Assurance Company,
Of London, England.

EDWIN LANKESTER, Esq., M. D., F. R. S., Chairman,
(Coroner for Middlesex, Melton House, Hampstead.
VICE-ADMIRAL CURRIE.....Deputy Chairman,
Hasledean, Crawley, Sussex, and United Service Club.
HENRY SUTTON, F. R. S.....Secretary.
E. H. GALSORTHY, F. I. A., F. S. S.....Actuary.
CAPITAL.....£500,000
With power to increase to One Million Sterling.
Policies payable during Lifetime.

MODERATE RATES OF PREMIUM.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ORDINARY ASSURANCE, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

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	3 17 8
National Union.....	2 2 11	2 8 11	2 5 11	3 18 2

LOCAL BOARD OF REFERENCE:
JAMES RICHARDSON, M. D., M. R. C. S., England.
JAMES ROSS, M. D., L. C. W. and I. M. C.
GEORGE P. DEGRASSI, M. B.
GENERAL AGENTS FOR DOMINION OF CANADA:
SCOTT & DEGRASSI,
aug 15-1t Ontario Hall, Church Street, Toronto.
District, Local and Travelling Agents wanted.

Reliance Mutual Life Assurance Society.
Established, 1840.
HEAD OFFICE, 71 KING WILLIAM ST., LONDON.

TRUSTEES:
The Right Rev. the Bishop of Moray and Ross.
Viscount Kirkcaldie, James Traill, Esq.
John Ledger, Esq., Sir John T. Tyrell, Bart.
J. R. S. Phillips, Esq., W. M. Tufnell, Esq.
CANADA BRANCH.
Head Office—Corner St. Francois-Xavier Street, Montreal.
DIRECTORS:
Walter Shanly, Esq., M. P. P., Chairman.
Duncan Macdonald, Esq. George Winks, Esq.
W. H. Hingston, Esq., M. D., L. R. C. S., Medical Director.
T. W. GRIFFITH, Secretary.

THE RELIANCE is a strictly Mutual Company. All the profits belong to the Assured. The realized assets of the Society amount to over \$1,000,000; the annual income to \$300,000. Every description of Life Insurance effected on the most moderate terms.
Agents wanted.
ALEXANDER DIXON,
oct 3-1t General Agent for Ontario