A FINANCIAL PUZZLE.

THE United States are, financially considered, a puzzle. It was not twelve months after the rebellion broke out, before their financial affairs seemed to be drifting into a dangerous condition. The enormous daily expenditure—the extraordinary increase in their circulating medium—the inflation, speculation and excitement which followed, all seemed to afford evidence that commercial embarrassments and failures would soon be frequent. Predictions that the Federal Government would be unable to supply its Treasury Department with funds, and that a financial crisis must soon occur, became quite frequent. Even some American journals uttered these sentiments. And yet, strange to say, two or three years of war and one of peace have since passed away, and no serious financial troubles have yet come upon them! When news reached Canada of the crisis which has recently occurred in England, the question was eagerly asked. What will be its effect in New York and the United States? Many shook their heads and expressed their fears that the long-impending crash must now take place. But they are agreeably disappointed again. The failures in England have, no doubt, had some effect in New York. The rate of gold has gone up 10 per cent., and the money market has become tighter. Some houses have been injuriously effected, and more may yet be so, as we see that some English firms in the American trade have gone to the wall, but no commercial panic and crisis have followed, and matters go on in Gotham pretty much as they did four weeks ago. To say the least of it, it is a puzzle how the tottering financial fabric keeps up. We sincerely trust it may do so until the Government can get the business of the country placed on a sounder basis, but still we fear this will be impossible. Should it turn out that we are mistaken, however, it will prove American finances to be a puzzle which outsiders are unable to comprehend.

Latest European News.

By the S.S "Persia," which arrived at New York on the 29th May, we have advices from England up to the 20th. The financial panic had then sensibly abated, but many suspensions were taking place, and it was feared many more would follow. The failures of Hallett, Ommaney & Co., Bankers, Griffith & Buston, Stock Brokers; the European Bank, the Imperial Mercantile Credit Association; Mr Charles Bedell, Wine Merchant, the Commercial Bank Corporation of India and the East; the Oriental Commercial Bank; the New Zealand Banking Association; Fraser & Co., Indian Cotton Merchants, of London; Penny & Co ; Wakefield, Nash & Co , and Fernie Bros. & Co , of Liverpool, are announced Money was somewhat easier, loans having been effected as low as 9½ per cent The last Bank of England statement was characterized by the papers as the most extraordinary ever issued. The Bank had increased its private advances in one week over ten millions sterling, while the decrease in Bullion was £832,331, and in Notes unemployed £4,219,495. The Bank, however, had not as yet availed itself of the suspension of the Bank Charter Act, though it might be compelled to do so at almost any moment, the reserve of notes being reduced to £39,000. Consols had recovered from the decline, closing at 87 to 87⅛ for money. U. S. 5 20's were firmer at 65 to 66, under extensive purchases for the United States.

The Continental news was more warlike than ever, and from the immense armaments in Prussia, Austria, and Italy, ready for action, war might almost be said to have commenced. In Italy the excitement had reached a great height, and the enthusiasm was unbounded. Such is the feeling, that the King is stated to have said he would be compelled to abdicate if war should not take place.

In Liverpool a dull market for Breadstuffs is reported, but with unchanged prices. Winter Red Wheat, 10s. 3d. to 10s. 9d.; Mixed Corn, 30s. to 30s 3d per 480 lbs. Beef dull and tending downward Pork slow of sale and easier. Bacon quiet and about 2s. lower. Lard, 1s. to 2s. dearer. Cheese steady. Tallow lower Ashes dull, with sales of Pots at 32s. 9d. down to 32s 3d ; Pearls inactive at 37s. Cotton market dull, with little inquiry and weak prices.

The De Lery Gold Mining Company.

It has been a natural source of surprise that the gold mines of the Chaudiere Valley—confessedly rich and numerous—have not yet found capitalists willing to undertake their systematic development. While our neighboring Province of Nova Scotia has emerged from her doubtful period, and now is able to class gold mining among the regularly productive employments of her people, Canada, with similar resources even more promising, and possessing superior general wealth, has literally done nothing towards establishing it as a permanent mining industry. Many foreign companies have, indeed, bought property, and made liberal promises of improvement, but we do not as yet see the erection of mills, the sinking of shafts, and the other practical acts, which alone can remove the business from the plane of speculation, and elevate it to the reality of a manufacturing industry, having steady income for its object. It gives us pleasure to believe that this state of things is about to end. The De Lery Mining Company—a corporation organized under Canadian laws, and composed jointly of Canadians and New Yorkers—has commenced work in the proper place. Having the exclusive right, for a long term of years, to work the rich mines in the Seigniory of Rigaud, Vaudreuil, it manifests every care to make that right of the greatest practical value. The Company was chartered in July last, and the intervening time has been spent in perfecting the organization and financial machinery, and in arranging with the Government for a commutation of the taxes exacted by the terms of the Royal Patent. All this preliminary work has been quietly and happily completed; and the local agent, Mr Truman Coman, has now gone upon the ground to prepare for the erection of a quartz mill and the work to give it employment The operations of the Company have been business-like, so far, and marked by an absence of flourish and ostentation. All their measures have been taken quietly and with effect. They evidently mean business It has cost them nearly a year's time to consummate their preliminary arrangements, but they are working for permanent results, and are willing to devote another year, or so much of it as may be necessary, to a practical test of the various grades of their ores, and the best modes of treatment. A mill will be erected at once, and quartz-rock from all parts of their magnificent property subjected to the ordeal of working process, before deciding on the exact nature of larger expenditures. This experimental work alone, however, will cost from $30,000 to $50,000. Among the gentlemen engaged in the direction are Hon. Louis Renaud, Montreal; and Messrs. Glover, Simard, Clapham and Vezina, of this city The President of the Company is Hon Chauncey Vibbard, of New York, so long eminent as the associate of Hon. Erastus Corning in the management of the New York Central Railroad. Among the New York Directors are Hon. Washington Hunt, late Governor of the State Mr. Thomas C Durant, Vice-President and General Manager of the Great Union Pacific Railroad, and Mr. George D. Cragin, late President of the New York Produce Exchange The very names of these gentlemen, and the fact that they are spending their money liberally in the enterprise, are a guarantee of sound and honorable management We have but one criticism to make on the organization: we would prefer to see the Canadian element stronger—we know that much of the efficiency of the Company is derived from the influence of the local Directors, so that their willingness to invest their money in it has acted powerfully to stimulate confidence in Wall Street. But why should we depend upon Wall Street—or Lombard Street, either, for that matter—for the means to develop those resources which only need that development in order to enrich the investors? And why should not Canadian capital reap the rich rewards of properly conducted mining enterprises, instead of allowing the fat dividends to flow across the Atlantic, or even the St. Lawrence? At our very seat of Government, a water-power almost unparalleled, and the great timber properties that made it productive, are all in the hands of shrewd Yankees, who were not afraid to buy when the citizens were eager to sell; and our rich mining lands, in the same way, are passing from our hands. It is well to have them worked, even by foreigners, but how much better could all the profits be kept at home. On one result, however, we must congratulate the community, namely, that the De Lery Patent, about which, as a monopoly, a good many hard things have been said, is likely to be the direct cause of our great mineral wealth being proven to the world.—*Quebec Chronicle.*

ARRIVALS AT QUEBEC.

May 20 and 21

Ship Satellite, Forsyth, Liverpool, April 13, J Burstall & Co, salt
— David, Pennington, Halifax, May 5, DeWolf & Vaughan, gen cargo.
— Caroline, Thiele, Aberdeen, April 14, Coulthurst & Macphie, coals.
— Salem, Champion, London, ——, J Burstall & Co bal
— Laurdel, Petterson, Porsgrund, ——, Falkenberg & McBlain, 349 pas, bal
— Miramichi, Williams, Liverpool, April 6, A Gilmour & co
— Princess Royal, Tozer, Plymouth, April 19, C & J Sharples & Co, bal
— City of Hamilton, Redland, Deal, April 1, Allans, Rae & Co, gen cargo for Montreal
— Collina, Felkins, Queenstown, April 22, D Patton & Co, bal
— Stonewall Jackson, Edwards, Queenstown, April 22, J Burstall & Co, bal
— Eclipse, Duckles, London, March 27, W H Tilstone & Son, gen cargo, Q and M.
— Reciprocity, Marr, Troon, April 18, master, coals and iron.
— Ocean, Christiansen, Nantes, April 22, Benson & co, bal.
— Waterloo, Tipper, Sunderland, March 29, A Joseph, coals, for Montreal.
— Themis, Calhoun, ——
Bark Nicaragua, Marshall, Newport, April 10, Allans, Rae & Co, coal
— British Empire, Polyblank, Dartmouth, April 18, bal.
— Gipsy Queen, Rawle, Falmouth, April 17, C & J Sharples & Co, bal
— British Queen, Davies, Liverpool, April 5, C J Hind, gen cargo.
Brig Lark, Sinclair, Bordeaux, W H Tilstone & Son, gen cargo.
Brigt Ella, Ackles, Antwerp, Sept 27, Buchanan, gen cargo for Montreal
Schr Othello, Coleman, Bay of Islands, May 10, order, fish, &c.
— Excel Murphy Newfoundland, May 11, order, fish
— Lucy, Bernier, Gaspe, ——, E Poston & Co, fish, &c.

May 22.

Ship Themis, Maclean, Richmond, Va, U S, May 5, Falkenberg & McBlain, bal
— Primrose, Meswerney, Limerick, April 4.
— Manchester, McKerrel, Gravesend, April 14.
— Zambese, ——, Shields, April 23
— Dayspring, Coote, Liverpool, April 12.
Bark Rosina, Mealus, Poole, April 18, Benson & co, bal.
— Thomas Lee, Baxter, Whitehaven, April 10
— T and J Rees, Troon, April 11.
— Battus, Watkins, Gibraltar, April 11
— Walsgrif, Mathias, Liverpool, April 21, for Montreal.
— Blomidon, Currie, Antwerp, April 7, DeWolf & Vaughan, gen cargo, for Montreal.
Brigt Comet, ——, ——.

May 23.

Bark Bacchus, Gronow, Cardiff, April 2, Allans, Rae & Co., coals.
— Annie Foster, Thomas, Sunderland, April 11, for Montreal.
— Norma, Marsh, London, April 14, J Burstall & Co, bal.
— Herevna, Thompson, Hull, April 5, for Montreal.
Barkt Wirmillu, Davies, Limerick, April 25, gen cargo for Hamilton.
Schr Excel, Murphy, Bay of Islands, order, herrings.

May 24.

Ship Home, ——, ——.
— Allan, Lock, London, April 13, A Gilmour & co, gen cargo.
— Margaret Ann, Nicholas, Plymouth, April 18, D D Young & Co, bal.
Bark Sea King, Tose, Shields, April 11, order, coal
Brigt Myrah, Barub, Sydney, May 2, T Little, coal.
Schr Coronet —— Newcastle, April 13, coal, for Montreal.

May 25.

Ship Transit, Moore, Greenock, ——, H Fry, pig iron.
— Arvia, Pearce, Gravesend, April 14, for Montreal, bal.
— Munsoon, ——, ——
Bark Albinus, Curran, Waterford, April 24
— Creole, Murray, Belfast, April 11, C W Wilson, & Co, bal.
— Tamsworth, Hansen, Porsgrund, April 8, Falkenberg & McBlain, bal and pass.
— Royal Adelaide, Piper, Fowey, April 9, Benson & Co, bal.
—Nordlyset, Christophersen, Christiana, April 18, Falkenberg & McBlain, bal.
— Atlas, McNiel, Deal, April 18.
Brigt Harbor Grace, Brown, Newfoundland, fish, &c.
Schr Trial Lemongman Gaspe, May 17 master, bal.
Ship Moonsoon, Gunderson, Kragero, April 20, Hans Hagens bal.
Brigt Elgin, Forbes, Pictou, May 12, for Montreal, coal.

May 26.

Bark Guiding Star, Perry, Newport, April 4.
Schr Marie Elvina, Fournier, Seven Islands, ——, order, herrings.
— Independence, Juneau, Bathurst, ——, order, bal.

May 27 and 28.

Ship Clydesdale, Clark, Greenock, April 3, for Montreal.
— Ward Chipman, Harber, Limerick, April 7
— Immanuel, Hasse, Liverpool, April 3
— Finella, Murray, Dundee, April 20, for Montreal
— Raven, Harrison, Helvoet, April 12, for Montreal.
— Frank Shaw, Kerby, Alexandria, March 31.
— Dunbrody, Williams, New Ross, April 14.
— Roska, ——, ——.
Bark England, Wilson, Deal, April 29, for Montreal.
— Harriet, Power, Limerick, April 4
— Mariner, ——, Rochester, April 10
— Duncandle, Atkins, Genoa, April 5.
— Silvian, Arrowsmith, Liverpool, April 10, for Montreal.
— Margaret, Watters, Llanelly, April 5.
— Jessie, Morriarty, Tarbert, April 3.
— Liverpool, McKay, Grangemouth, April 3.
— Duppell, Reamus, Shields, April 12, coal, for Montreal,
— Brodrene, ——, Norway, pass.
— Christians, ——, ——
— Semeramis, Rutherford, Shields, April 7, bricks and coke, for Montreal.
— Maria, ——, ——
— Alchymist, Crouthers, Padstow, April 20
— Heathpark, Nicol, Glasgow, April 18
— Julia, ——, Gravesend, April 11
Brig Forgaser, Hoy Lisbon, April 19, H Hagens, salt.
— Earl Grey, Maxwell, Maryport, April 18
Brigt Nordby, Svarrer, Bremerhaven, March 9, Beling & Lamotte, gen cargo
— Isabella, Thompson, ——, Halifax, ——.
Ship Cresent, English, Belfast, April 30, A Gilmour & Co, iron.
— Roska, Storsen, Porsgrund, April 16, Falkenberg & McBlain, bal.
— Tara, Irvine, Halifax, ——, C W Wilson, bal
— Arthur, Wallace, Gravesend, April 14
— Courier, Roberts, Holyhead, April 21.
— Zarah, Morris, Falmouth, April 26.
Bark Achilles, Dumaresq, Liverpool, April 21, Benson & Co, salt.
— Brodrene, Mejlander, Bergen, April 25, Falkenberg & McBlain, bal
— Young England, Ward, Shields, April 14, for Montreal.
— Gipsy Queen, Dempsey, Dublin, April 19, J Burstall & Co, bal
— Charlotte Harrison, Jenkins, Cardiff, April 19, Allans, Rae & Co, coal
— Reaper, Mabrett, Palermo, March 23, for Montreal.
— Olive, Vowden, Bristol, April 22, H Fry, bal.
— Beta, Hughes, Caernarvon, April 22.
Brig Atalanta, Rod, Christiania, April 18, Falkenberg & McBlain, bal.
Schr Providence, Bernier, Gaspe, T Norris, fish, &c.

May 29.

Ship Chepultepec, Arkle, Rio Janerio, April 17, C & J Sharples & Co, bal.
— Concordia, Stewart, Carthagena, April 16.
— India, Graham, Malta, April 8.
Bark Julia, Robertson, London, ——, W Price & Son, bal.
— Lady Clark, Renaut, London, April 15, Benson & Co, bal.
— Caroline, Harris, Poole, April 18, Benson & Co, bal.
— Annie, Purdy, Genoa, April 5, A Gilmour & Co, bal.
— Kong Sverre, Hansen, Dublin, April 15, C W Wilson, bal
— Galatea, Bully, Teignmouth, April 18, Coulthurst & Macphie, pipe clay.
— Ann Wilson, Thomas, Genoa, April 5, C E Levey & Co, bal.
— Centaur, Edwards, Genoa, April 14, A Gilmour & Co, bal
— Christiane, Sorlie, Norway, April 19, R R Dobbell & Co, bal.
— Hebe, Thilas, Norway, April 19, Hamilton Bros, bal.
— Sif, Hansen, Havre, April 19, Falkenberg & McBlain, general cargo.
— Telegram, Taidman, Genoa, April 8, for Montreal, bal
— Mariner, Rooke, Chatham, April 10, order, bal.
— Ivy, Brown, Liverpool, April 25, for Montreal.
— Pelican, ——, Shields, April 18, for Montreal.
Brig Energy, Brown, Charente, April 10.
Schr Marie Attola, Talbot, New Carlisle, Gethings, Lemoine & Sewell, firewood, &c.
— Fleetwing, Lacombe, Amherst, order, plaster
— Crocodile, Deroy, Gaspe, order, herrings, &c.

May 30.

SS St David, Aird, Liverpool May 17, Allans, Rae & co, 16 cabin and 232 stg pass and gen cargo for Quebec and Montreal.
— St George, Smith, Glasgow, ——, Allans, Rae & co, pass and general cargo for Quebec and Montreal.
Ship Research, Churchill, Gravesend, April 21.
— Mary Dundas, Morgan, Newport, April 25, for Montreal.
Bark Quebec, Ewan, Ardrossan, April 18.