

## Railway News.

**NORTHERN RAILWAY.**—Traffic receipts for week ending Nov. 7, 1868.

Passengers .....	\$3,434 36
Freight .....	6,976 76
Mails and Sundries.....	316 95

Total Receipts for week.....	\$10,728 07
Corresponding week 1867....	10,973 32

Decrease..... \$245 25

Total traffic from 1 Jan. '68..	\$215,143 07
Corresponding period '67....	237,281 80

\$22,138 73

**GREAT WESTERN RAILWAY.**—Traffic for week ending Oct. 30, 1868.

Passengers .....	\$33,928 18
Freight and live stock.....	42,272 70
Mails and sundries.....	2,537 26

\$78,738 14

Corresponding Week of '67.	83,312 11
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Increase..... \$4,573 97

**WOODEN RAILWAYS.**—Sherbrooke has expressed its willingness to subscribe \$25,000 to the proposed wooden railway, should it start from that town.

**QUEBEC AND GOSFORD RAILWAY.**—By an order in Council, dated 7th October, the Local Government have granted the Quebec and Gosford Railway Company 61 lots of land, constituting an aggregate of 12,141 acres, at the rate of 30 cents per acre, payable when the road is built, and before it goes into operation. This substantial advantage will tell most favorably upon the prospects of the undertaking. It is satisfactory to know that the authorities consider the railway entitled to encouragement, for this among other reasons—that one of its objects is the supply of Quebec with firewood. Should the line not be put in operation before the first of January, 1872, the above land will revert to the Government without indemnity. The Company is empowered to take all the land wanted for the construction of the road off these lots.

## Financial.

## MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Nov. 17, 1868.

I have still to notice a plethora of money and a great difficulty in disposing of it, especially on short dated investments; the amount of paper offering is very light, and is readily taken up at very easy rates. Bank stocks are so high that capitalists do not care about investing any heavy amount, not knowing what some mercantile or political change may produce; the consequence is, the constant question is asked—*How can I invest my money?* The answer is difficult. Mortgages and that substantial style of security are eagerly taken up at rates, which a few years ago would have been considered absurd, namely, 7 and 8 per cent, whereas the general price for a mortgage on real estate used to be 10 to 12 per cent; but capitalists must accommodate their ideas the modern charges. Bank stocks and Government debentures offer a safe field, but the rates are so high that the interest does not come up to the mark. In fact, every kind of acknowledged stock stands above its fair value. The only solution therefore to the problem is, Does Canada contain sources of wealth, as yet either undeveloped or only partially so? Undoubtedly she does. In her vast agricultural, mineral and manufacturing resources there are elements which only require fostering to give rise to a prosperity which will quickly absorb all our surplus

capital. This is rather too large a field to open upon in this letter, but I may revert to it more fully in a future communication. The prices of Bank stocks and other securities show the state of our market.

## TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The Market has been rather freer this week, but the demand for securities still greatly exceeds the supply, and nearly all stocks show a further advance.

**Bank Stock.**—There were sales of Montreal at 140½, 141 and 141½; holders now ask 142½. Buyers offer 104 for British; none in market. The last sales of Ontario were made at 104; buyers offer par ex dividend. No Toronto in market; there are buyers at 119 to 119½. Royal Canadian sold at 91½, and may still be had at that rate. Very little Commerce in market; small sales occurred at 105½. There are buyers of Gore at 40, and sellers at 41. Merchants' closed firm at 109½ to 110. For Quebec 101 is offered; none in market. Molson's is asked for at 107, but there are no sellers. Holders ask an advance on city; buyers offer 105. Sales of Du Peuple occurred at 105½, at which rate there are still buyers. Jacques Cartier is held at 110, with buyers at 109. For Mechanics' 95½ is offered; no sellers. Union is held at 105, with buyers at 103½.

**Debentures.**—Canada are in great demand, but none of any kind offering. There were considerable sales of Toronto at rates to pay 7 per cent. interest. County in demand; none in market.

**Sundries.**—City Gas is not to be had, though buyers offer an advance. Canada Permanent Building Society is in demand and valued at 123, but higher would be paid. No Western Canada in market, buyers offer 115½; there were considerable sales of Freehold at 107½ to 108; books now closed. Montreal Telegraph is readily saleable at 130. There were several sales of Canada Landed Credit at 72 to 73, at which figures there are still buyers. A few large mortgages were placed at 8 per cent, but buyers are not willing now to pay more than 7½ interest on first-class mortgages. Money is abundant on good security.

## BANK OF FRANCE.

Stock of Bullion, October 22nd, 1868.....	£48,003,568
September 17th, 1868.....	51,959,542
Rate of Discount.....	2½ per cent.

## BANK OF ENGLAND.

The returns for the week ending October 28th, give the following results when compared with last month's return:

Rest .....	£3,091,978
Decrease .....	538,200
Public Deposits.....	4,129,038
Decrease.....	1,065,801
Other Deposits.....	19,919,524
Increase .....	719,344

On the other side of the account:—

Government Securities.....	£15,985,874
Increase.....	1,195,743
Other Securities.....	15,705,432
Decrease.....	293,263
Notes unemployed.....	9,574,350
Decrease.....	1,623,135

The amount of notes in circulation is £24,175,880, showing an increase of £605,535, and the stock of bullion in both departments is £19,844,861, being a decrease of £1,119,979 when compared with the preceding return.

Rate of Discount..... 2 per cent.

**MONTREAL, 17 Nov.**—(Our own correspondent writes)—Since my last have nothing to report of any consequence. Some few trifling fires; but nothing sufficient to disturb the rest of our fire marshals, who, doubtless, will be more troubled at the sudden and unexpected return from Chicago of Mr. Perry, than at any fire.

## THE COTTON MARKET.

We have had a falling market this week, and yet under the circumstances it has really exhibited considerable strength. Prices at Liverpool have been drooping, receipts at our ports have continued large, more favorable estimates of the crop are becoming general, and the money market, though at the close easier, yet is feverish and sensitive; still, in spite of all these adverse influences, prices this afternoon are only about one cent off from last week. Great confidence still arises from the condition of the stocks in Europe and the continued high rate of consumption there. Our cable despatches to-day give the week's consumption and export at Liverpool at 56,000 bales, and the total stock at 405,000 bales, of which 44,000 bales are American, with 291,000 bales afloat, of which 55,000 bales are American. These figures (although for the week the consumption has fallen off, probably through the use of Egyptian or Brazilian cotton) show that the immediate future is the critical point in the market, and it is believed by many that either short time must be resorted to at Manchester, or the amount afloat for Liverpool from this side must be rapidly increased if we are to see much lower prices. On the other hand, we cannot lose sight of the fact that the stock of American has decreased only very slightly this week, and that in the present state of our money market advances upon cotton are difficult to be made, and should the amount afloat for Liverpool increase materially, the sales there to arrive will have an adverse influence on present rates. Besides it is claimed that Manchester is now producing goods at a loss, and as it is becoming evident that our crop is a good one, small stocks at Liverpool during the next two months would not be likely to create uneasiness. We give these opposing views of the market that our readers may judge for themselves as to the probabilities of the future. The sales for forward delivery still indicate confidence in the maintenance of high rates. During the week the transactions of this description have been numerous. On last Saturday we note sales of 100 bales Middlings for January, and 100 bales for February at 23½c; on Monday, 200 bales for December at the same figure; on Tuesday, 500 bales for January and February at the same price; on Wednesday, 200 bales for January and February, and 100 bales for February at 23c, also 100 bales for December and 150 bales for January at 22 5-8c. To-day 400 bales are reported, of which 100 bales for January and the same for December were on private terms, 100 bales for December were at 22½c, and 100 bales for December and January at 22 5-8, all Middlings.—*N. Y. Financial Chronicle.*

## GRAIN IN STORE.

The following quantities of grain were in store at the points mentioned, on given dates:—

At New York,

	Nov. 9, 1868.	Nov. 2, 1868.	Nov. 11, 1867.
Wheat...bush.	1,821,057	1,410,322	942,129
Corn.....	2,778,307	2,873,017	1,954,706
Oats.....	2,072,798	2,065,974	2,246,752
Barley.....	371,055	238,144	361,053
Rye.....	123,248	85,106	134,543
Peas.....	70,588	95,177	21,662
Malt.....	23,694	14,327	52,155

Total... 7,260,747 6,782,067 5,712,010

At Chicago.

	1868.	1867.	1868.
Grain in store, Nov. 9, bush.	647,900	991,200	1,416,000

At Milwaukee.

	1868.	1867.	1868.
Grain in store, Nov. 9, bush.	383,000	562,000	413,000