

BANK OF ENGLAND.

Returns for the week ending November 18th:—
Issue Department.

Notes issued.....	£33,202,620
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	17,202,620
Silver bullion.....	

£32,202,624

Banking Department.

Proprietors' capital.....	£14,553,000
Reserve.....	3,091,457
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts).....	5,030,529
Other deposits.....	18,762,567
Seven day and other Bills.....	605,325

£42,042,878

Government securities (including Dead Weight Annuity).....	£15,301,437
Other securities.....	16,873,882
Notes.....	8,713,520
Gold and silver coin.....	1,154,039

£42,042,878

SAFETY IN BANKING.—A crisis similar to our own was experienced in Canada in 1866, and gave rise to a legislative inquiry. In answer to certain questions of the Committee of the Senate, Mr. G. Hague, cashier of the Bank of Toronto, speaks of the powers of legislation in reference to the regulation of the business of the banker. In his opinion it would be impossible to devise laws which would prevent bank failures. These arise entirely from bad management, which cannot be restrained by Act of Parliament, and which must produce its natural effect in the end. One of the most important measures within reach would be to require frequent returns, exhibiting the position of the business, which would exercise a corrective and restraining influence upon the banks themselves, and would be a great benefit to the public, the customers, and the shareholders. And these should be furnished in such detail as to be fully intelligible, the model taken in this instance being the accounts of the Bank of France. What Mr. Hague recommends for Canada we would advocate at home. Our banking system should be placed on the footing of the Bank of England in this respect, but the greater detail of the Bank of France would be necessary. The business thus carried on under constant public inspection, in the open light of day, could in future defy the machinations of the evil-minded, who can only succeed by mystery and darkness. Our modern system would by this means attain a measure of safety which might even reconcile the Bank of England directors. It would prove as potent a protection to credit in its latest form as the Act of 1844 has been in another way.—*Realist*.

A VERY CAUTIOUS OLD LADY.—During the panic in New Brunswick, a customer of one of the St. John banks declined to take American gold for notes on the ground that it was always "going up and down." The good lady demanded sovereigns.

SALE OF STOCKS.—The following stocks were sold in Halifax last week at the prices mentioned:

7 shares Halifax Fire Insurance Company.....	£10 17 6
2 share Bank of Nova Scotia.....	65 0 0
\$2000 City Water Stock.....	510 15 0
18 shares Salt Company.....	\$ 10 50
2 " Prov. Building Society.....	271 00
2 " Union Bank.....	53 50
10 " " ".....	53 00
8 " " ".....	52 50
\$600 City School Debentures.....	98 50

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending Nov. 28, 1868.

Passengers.....	\$3,330 68
Freight.....	3,474 71
Mails and Sundries.....	441 99

Total Receipts for week.....	\$7,247 88
Corresponding week 1867.....	8,013 00

Decrease..... \$765 62

GREAT WESTERN RAILWAY.—Traffic for week ending Nov. 20, 1868.

Passengers.....	\$31,644 40
Freight and live stock.....	41,024 52
Mails and sundries.....	1,339 92

Total Receipts for week.....	\$74,008 84
Corresponding Week of '67.....	73,734 17

Increase..... \$274 67

—The Township of Markham has passed a by-law granting \$30,000 to the Toronto and Nipissing Railway. In Brock Township, a by-law granting \$58,000 to the same road, has been defeated.

OVERLAND ROUTE THROUGH BRITISH AMERICA.—Mr. Waddington's pamphlet advocates a line from Ottawa into Hudson's Bay Territory to the north of Lake Superior to the Red River Settlement, whence it branches to the north through a belt of fertile country, and reaches British Columbia near the site of the gold diggings at the source of the Fraser. The cost of a single line from Ottawa to Head of Bute Inlet, 2,885 miles, 4ft. 8in. gauge, he estimates at \$130,150,000, or say 27 millions sterling but if with a 3ft. 6in. gauge it would be less. This he proposes should be carried out by a company, the Government issuing bonds guaranteed a fix rate of interest in much the same way as the Union Pacific is being carried out.

CANADA CENTRAL RAILWAY.—We are glad to learn says the *Ottawa Citizen*, that Mr. Abbott, who went some short time ago to England on business connected with this road, has returned, after successfully carrying out the objects of his journey. The work on the line will now be pushed forward with all celerity towards completion.

NEW BRIDGE ON THE BUFFALO AND LAKE HURON RAILWAY AT PARIS.—The new bridge for Buffalo and Lake Huron Railway across the Grand River at Paris, which has been in course of erection for more than a year, is completed. It is built of wood, on the Howe Truss principle, supported on stone piers 66 feet high, and spans the river with five arches. The total length is 775 feet 1 inch; the width 18 feet 6 inches, and the height from the stonework to the rails 24 feet 9 inches, so that the rails are 90 feet above the water. The spans vary somewhat in length, the dimensions being as follows: commencing at the east end—No. 1. 158 feet 5 inches; No. 2. 165 feet; No. 3. 156 feet 5 inches; No. 4. 162 feet 3 inches, and No. 5. 126 feet. On each side of the track there is a sidewalk 5 feet high, and a chain on each side of the bridge, supported in iron pillars, to protect passengers from falling over.

The bridge rests upon the place which supported the one it replaces, and the trains had to be kept running during the whole process of reconstruction. In order to effect this, one span was only operated on at a time. A tressel bridge was first erected from one pier to another to support the track, the old timbers were then taken down, and the new ones put in their places, lastly; the tressels were taken down. The same process was pursued with each successive span till the whole was renewed.

Mr. Yates, of Brantford, was the contractor, and Mr. James Finney superintended the work.

The bridge just completed is the fourteenth bridge on the Buffalo and Lake Huron line, which has been rebuilt since the railway was eased by the Grand Trunk Railway Company.

Commercial.

Montreal Correspondence.

(From our own Correspondent).

Montreal, Dec. 8, 1868.

The winter is fairly upon us, and our merchants have begun to reckon the profits or losses on the year's operations.

DRY GOODS.—Taken altogether, a fair trade was done in this branch; not equal in extent to former years, but larger than the most sanguine anticipated. For some years past Montreal has almost had a monopoly of this particular branch of business, few purchases being made in the States; the style of goods suitable for Canada, differing essentially from those imported by the Americans. Toronto and the western towns purchased sparingly at home, finding Montreal, as a general rule, a better market, so that our merchants have been led to import heavily, in fact more than the country could bear: profits for the years 1864, '65 and '66 being large, consequently, as is always the case after three successful years, in 1867, the imports were so entirely in excess of the requirements, that our merchants found themselves hampered at the close of that year with very heavy stocks. Those who had capital held on to their goods, but others were obliged to realize. The losses were very heavy. Another element, on which they did not sufficiently calculate, came into play. The west had gradually been creeping up from its many disastrous years of short crops, over land speculation, and over trading; and your Toronto merchants, never favorable to Montreal, seeing the profits of dry goods men, bought largely in the English markets, and entered into a lively competition in our best district, viz: the western section of Canada, so that it was only by forcing off our goods, and by dint of superior capital, enabling us to give long credits, and renew notes falling due, in many cases in full, that we have been enabled to work off our stocks.

The experience of 1867 taught wisdom to our importers, and consequently our imports during this year were very light, and sales were made with not only a due regard to profits, but also to the standing of the parties to whom they were made, so that the business, although much less in amount, has left a larger profit to our merchants than for some two years back. During the fall country remittances have been better than usual; the season closed with light stocks and a healthy tone of the market. I note that the Toronto Dry Goods men have imported considerably, but seemingly have not worked off their stocks so successfully, as I see that one large firm has offered a large quantity of goods by auction, which sale by your papers has proved a great success, thus shewing that the country merchants are not overstocked. Some few years ago Geo. Winks & Co., of this city, tried the experiment of selling their then large stock of dry goods by auction, but the result was not such as to warrant the attempt being repeated; in England such sales are of daily occurrence, but here they are regarded as an expedient for raising the wind, and any house loses cast that attempts them. Why it should be so I cannot say, for I see no difference between placing a cargo of groceries at auction and disposing of a heavy stock of silks, cottons, &c., however, we must bend the neck to the laws of custom. To-day I have only space to touch lightly on the dry goods trade. In my future letters I shall deal with hardware and our local manufactures. In the latter I feel sure that I can find many topics of interest to your western readers.