To enable the work to be prosecuted with vigor, the Directors have determined on a call of 10 per cent. for the month of September, payable on or before the 15th inst., to the Treasurer, Hon. M. C. Cameron, Toronto.

To ensure efficiency in the construction and management of the work, the Directors are now in negotiation for the engagement of an experienced telegrapher, under whose management the line will be placed.

By order of the Board,
W. CAYLEY, President.

TORONTO, 9th Sept., 1869.

The following circular has also been issued by this Company:—

TORONTO, 11th Sept., 1869.

DEAR SIR.—It is impossible within the ordinary limits of a circular to give more than the outlines of a transaction. In the accompanying letter we have limited ourselves to the statement that we have settled with our Contractor, put an end to his contract, and are prepared to carry on the work upon the most advantageous arrangements to be effected by public tender. The Directors desire, however, through those who have taken an active interest in the enterprise, to give all the information which can be desired with regard to the proceedings. The confidence of the Directors (in the goodness of the enterprize) has never been shaken, but it became evident to them at an early period, that, owing to the persistent attacks made upon the contractor, Mr. Reeve, a change in that quarter was inevitable. It was to be expected that that gentleman would be slow to arrive at the conclusion that his further connection with a work which he had himself originated was a bar to its successful prosecution. When Mr. Reeve became satisfied on this point, he declared himself ready to withdraw upon being paid for the work performed, and protected in the engagements which he had entered into with the Press, and printing establishments, under the expectation of his having to carry out the entire work to its completion.

Admitting the reasonableness of this claim, the directors made the offer of paying for the line built from Suspension Bridge to Toronto, a distance of 113 miles, at the original contract price of $250 per mile, and to appropriate $7,000 of stock to the payment of the engagements above referred to, and which were principally made payable in that shape. Upon this basis, after a good deal of negotiation, a settlement has been effected. Beyond the original 5 per cent. paid to Agents, and preliminary expenses, and the settlement above referred to, the Company so far have been at no expense and have incurred no liability. Our business arrangements with the companies connected with us in the neighboring States have been working very satisfactorily, and the alliance recently formed between the Atlantic and Pacific Telegraph Company and the French Cable Company, places us on a footing of perfect equality with the Montreal Company and its connection, the Western Union of the State of New York.

Faithfully yours,
W. CAYLEY, President.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business on the Stock market has been rather more active for the past week, and prices in most cases have slightly advanced.

Bank Stock.—Sales of Montreal have taken place at 162½, 163 and 163⅝, sellers now asking 163⅞. Little British North America offering, holders ask 106. Ontario has advanced to 97½ to 98, closing firm at these figures. There was a small sale of Toronto at 124½, no stock on market. There were transactions in Royal Canadian at 60 during the week; sellers, however, look for much higher rates now, in consequence of the Bank having resumed specie payment. Considerable sales of Commerce were made during the week at 107; no stock on market. There are sellers of Gore at 57½ and buyers at 56¼. Sales of Merchants are reported at 104¼, 104⅜ and 105: sellers ask 105¼. Quebec is enquired for at 101. Molson's sold at 104½ and 105, there are now sellers at the latter rate. Sellers offer City at 102; buyers at at 101. Small sales of Du Peuple occurred at 107 and 107½; sellers asking 108. Nationale is enquired for at 108; no late sales. Jacques Cartier is nominal at 108 to 108½. No Mechanics' in the market. No sales of Union to report; it is nominally worth 105 to 105½.

Debentures.—No Canada Bonds offering; Dominion Stock offering at 107. Toronto Currency Bonds, 20 years to run, are offering at 91. Some County Bonds, due 1883, are offering at par.

Sundries.—City Gas is in demand at quotations no stock offering. British America Assurance, much inquired for at quotations; none on market. There are buyers of Western Assurance at 85, none offering. There was considerable sales of Canada Permanent Building Society during the week at 124¼ and 124½; none on market. Small sales of Western Canada Building Society were made at 120½; none on market. Freehold Building Society is inquired for at 120½, none on market. No transactions in Huron and Erie Savings and Loan Society in this market since our last report. There are buyers of Montreal Telegraph Company at 134, sellers at 135. Canada Landed Credit is saleable at quotations; none offering. Several transactions in mortgages took place during the week at 8 per cent.

MONTREAL STOCK AND MONEY MARKET.

Reported by Robert Moat, Broker.

NORTH BRITISH CHAMBERS,
Montreal, Sept, 16, 1869.

The heavy requirements by the importing houses for payment of duties and remittances to England have caused a steady demand for discounts at the banks, and the rate is now firm at 7 to 8 per cent.

The prospect of dearer money has stopped speculative purchases in the stock market, and all late transactions have been for actual investment. Notwithstanding this, prices, on the whole, have been well maintained.

Banks.—With the exception of Merchants' and Ontario, the transactions of the past week have been only to a very limited extent. There have been large sales of Merchants' both on English and Canadian account, principally to enable present holders to take up new stock; and of Ontario there were large speculative purchases in anticipation of an improvement on the head office being removed from Bowmanville either to Toronto or Montreal. This stock, however, was rather weaker at the close, and no immediate advance on present prices is looked for. The sales have been—Montreal, 163¼, 163½, and 163⅜; City, 101¼, 101½, and 102; British, 105⅞; Molsons', 104½; Merchants', 104½, 104⅞, and 105; Mechanics', 94; Union, 106 and 106½; Ontario, 96⅞, 97, 97¼; Toronto, 124; Gore, 56¼; Royal Canadian, 60.

Of the miscellaneous securities, the only transactions of the week were, Richelieu at 125½; Canadian Navigation Company at 100.

There has been a large and steady demand for Montreal Bonds, and 98 to 98½ would be paid. The seven per cent. registered stock has been dealt in at 112½, and is still firm at that price. In Government Debentures, sellers are asking higher rates than buyers are willing to give; Sterling Fives 94, and Sixes 104 is asked, buyers offering from 1 to 2 per cent. below these rates.

Sterling Exchange has been very unsettled early in the week, advancing from 108 to 108⅞, and again falling and closing at 108¾.

BANK OF ENGLAND.—Subjoined is a comparison of the present position of the Bank of England, and the prices of Consols and French Rentes, with the corresponding week of last year:

	Sept. 2, 1869.	Same week last year.
Bullion	£21,032,677	£20,774,101
Reserve	12,764,437	11,818,471
Notes in circulation.	23,268,240	23,955,630
Rate of discount	2½ per cent.	2 per cent.
Consols	93¾	94¼
French Rentes	73f. 32c.	70f. 75c.

STATEMENT of the Dominion Notes in circulation, 1st Sept., and of the Specie held against them:

Dominion notes in circulation—	
Payable at Montreal	$2,960,902
Payable at Toronto*	1,348,098
Payable at Halifax†	289,000
	$4,598,000
Specie held—	
At Montreal	$500,000
At Toronto	500,000
At Halifax‡	57,800
	$1,057,800
Debentures held by the Receiver Gen'l under the Dominion Note Act	$3,000,000

* Including $269,000 marked St. John.
† The Nova Scotia dollar not being equal in value to that of the other Provinces, the notes issued at Halifax are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax" and are numbered in black ink. None but $5 notes are yet in circulation.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending August 27th 1869.

Passengers	35,144 16
Freight	33,947 02
Mails and Sundries	2,144 18
Total Receipts for week	$71,235 36
Coresponding week, 1868	76,428 17
Decrease	$5,192 81

—The Chamberlain of Toronto has handed over to the trustees of the Narrow Gauge Railway Companies, the debentures voted by the city, by way of bonus; $250,000 for the Toronto, Grey and Bruce, and $150,000 for the Toronto and Nipissing Company.

—Mr. DeGrassi has been appointed secretary to the Trustees of the bonuses, voted by the Municipalities, for the construction of the narrow gauge railways.

—In consequence of the registration of the stock of the Erie Railway Company, several transactions took place yesterday at the New York Stock Exchange, but this morning it was determined that the stock should not be called until the opening of the transfer books on October 13th; the reason assigned being that no delivery of certificates could be made until after date bearing the indorsement of the registration agent.—*Wall St. Jour., Sept.* 11.

RAILWAY DISCIPLINE IN SPAIN.—The *Saturday Review* relates an anecdote told to the writer by a traveller in Spain, and running as follows:—On a certain line of railway in Spain, there was a bridge that was reckoned unsafe; and, therefore, it was ordered by the authorities which preside over railways that, until it would be made secure, no passenger train should pass over it without first setting down its passengers; the train and passengers would then proceed over the bridge separately and the passengers be taken up on the other side. This arrangement continued for some considerable time, until the bridge was pretty well repaired, and all that was now needed, was the direct official