

ENGLISH MONEY MARKET.

A change has at length come over the English money market. After continuing at 2 per cent. for sixty-nine weeks, the rate of discount at the Bank of England advanced to 2½ per cent. and subsequently to 3 per cent., as the cable dispatches inform us. The rate was never longer than thirty-seven weeks continuously at 2 per cent. in the previous history of the Bank. This fact goes to strengthen the statement that the panic of 1866 was more severe than any of its predecessors.

This anxiously expected change has not arisen from an increase in the demand for money for the purposes of trade, but resulted from a large withdrawal of gold for Russia, the amount of which is, it is said, almost unprecedented in a single transaction. During the week ending on the 18th November, the stock of coin and bullion in the bank was withdrawn to an amount exceeding one million pounds.

MINING IN NOVA SCOTIA.

We did not intend that our remarks in the last number of this Journal should be construed as depreciatory of gold mining in Nova Scotia. The fact that gold has been found there in quantities is proved beyond a doubt. Dr. Sterry Hunt, in his report on that region, states: "It may be affirmed that the average yield of gold to the ton in Nova Scotia, and also to each miner, is greater in Nova Scotia than in any other auriferous region known." What we did intend to convey was, that parties desirous of investing in gold mining enterprises should make themselves fully acquainted with the preliminary arrangements attendant upon the formation of the Companies they go into.

THE NARROW GAUGE RAILWAYS.

The By-Laws authorising the issue of debentures in aid of the Toronto, Grey and Bruce, and the Toronto and Nipissing Railways, were sanctioned by a vote of the property owners of Toronto, on the 8th inst. The opposition was trifling, as it is generally conceded that the construction of these roads would be of immense benefit to the City. We are glad to see that steps are being taken to legalize the By-Laws passed to aid these undertakings and to obviate the difficulties which we pointed out in a previous number.

Mr. McCracken, of the Gore Bank, has resigned his situation and accepted an engagement from the Royal Canadian.

CLOSE OF NAVIGATION.

All the channels of navigation are now closed, and vessels, with few exceptions, have been dismantled for winter. The past season has been a very unsuccessful one for vessel property in general. Where vessel owners handled their own cargoes, a little money may have been made; all others have lost. A great deal of disappointment has been occasioned by the speculative policy of Western grain dealers in holding back the produce of the west from finding its way to the seaboard. This illegitimate kind of business has been carried to a greater extent this year than probably ever before, and must be attended by correspondingly augmented losses; this, and other causes, have made the past few seasons most unsatisfactory to vessel owners, so that they are now fairly disheartened, and until a change for the better occurs, we need not expect to see any increase in the tonnage of our lake marine.

Mr. Fitzgerald, of the Royal Canadian Agency at Brampton, has been appointed to the Kingston Agency.

We notice among our exchanges the *Chronicle*, of Chicago, an insurance journal, which seems to be flourishing, and has lately increased its size by four pages. Our enterprising contemporary has our best wishes for its success.

ETNA LIFE INSURANCE CO.—The following paragraph from the *Montreal News* should prove a warning to newspapers disposed to plunge into insurance matters without being possessed of the information necessary to sustain their conclusions:

"As articles derogatory to this Company have at various times appeared in these columns, which were written without a full knowledge of all the facts discussed, and would not have been published had we possessed the data now within our reach, we feel it due to that Company, and our own character for truthfulness, to state that we are not aware of anything in the standing or business of the Etna Life Assurance Company which the public could have cause to distrust."

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Dec. 8, 1868.

The fourth of the month (the day on which bills generally fall due) passed off without any pressure on the banks, and the market is still very easy. The old difficulty remains as how to invest money at short dates with the chance of any profitable return. Stocks are high and all available securities command such rates that they offer but low interests. There is also plenty of money on the look-out for good permanent investments, but capitalists are very cautious in their investments, hence the large amount at the credit of the "deposit account" in

the banks. Before spring we will assuredly see plenty of schemes to tempt the cupidity of our moneyed men. I give the latest quotations of our leading stocks: Bank of Montreal scarce at 138½ to 139; City firm at 102 to 102½; Peoples in demand at 107, with considerable sales at that rate; Merchants' inquired for at 112½, but holder ask 113½; British nominally 101, and Toronto 120, which price would be readily paid; Union nominal at 104½ to 106; Molson's has been placed at 110; Jacques Cartier quiet at 106 to 107. In other stocks: Telegraph is easier, seller's at 137½, but buyers at 135; Richelieu Co. dull at 115 to 118½; City Railroad, 110 to 110½; Canadian Navigation Co. have sold at 108; Montreal mining consols, \$2 25 to \$3.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Considerable business has been done in Bank stocks this week, and prices have been well maintained with the exception of Royal Canadian, which has declined 4 per cent.

Bank Stocks.—Montreal has been sold at 140, but closed with buyers at 138 and sellers at 138½. No British in market—buyers would give 105. There were large transactions in Ontario at 99½, 100, and 100½, closing firm at the latter rate. No Toronto in market, buyers would give 120½, but none in market. Royal Canadian has been sold during the week at 85½, 86, 86½, and 87; sellers generally asking the latter rate. Numerous sales of Commerce occurred at 105 and 105½, the latter rate is freely offered. There are sellers of Gore at 42½, and no buyers over 41. Merchants is offered at 113½, and buyers offer 113. Buyers offer 109½ for Molson's, and 102½ for City, but no sellers of either. There are buyers of Du Peuple at 106½, and of Nationale at 105, no sellers. There are sellers of Jacques Cartier at 107, and buyers at 106. Sellers ask 106 for Union, with buyers at 104½.

Debentures.—Sales of Dominion stock occurred at 105, no sterling bonds on market. Toronto have been sold to pay 6½ per cent. to purchasers. County have been almost entirely withdrawn from the market, but would command high rates.

Sundries.—City Gas is much enquired for; none in market. There were transactions in Canada Permanent Building Society at 124½ to 125; there are now buyers at the latter rate. No Western Canada in market; 116 would readily be paid. Several sales of Freehold occurred at 104 to 104½, and the latter price would still be paid. Buyers offer 136 for Montreal Telegraph, with sellers at 140. Small sales of Canada Land Credit occurred at 71 to 72. There are buyers of British America Ass. at 54 to 55, and sellers at 56 to 57. Mortgages are readily taken at 8 per cent. Money is freely offered on good security.

AUDIT OF BANKING BALANCE SHEETS.—We have frequently called attention to the necessity of providing a specified form of balance-sheet for all banking Companies, and have also pointed out that shareholders have no security without an efficient and independent audit.—*Investors' Guardian*.

QUEBEC CITY REVENUE.—Comparative statement of the receipts of the Corporation of the city of Quebec, for the seven months ending 30th November in each year:

	1867.	1868.
Assessments: receipts..	133,899 36	193,025 76
Water Works, do. ...	38,646 75	50,639 13
	\$172,546 11	\$243,664 89
		172,546 11
More in 1868.....		\$71,118 78