

**Financial.**

**MONTREAL MONEY MARKET.**

(From our own Correspondent).

Montreal, Jan. 19, 1869.

**MONEY** is still plentiful, the Banks supply all commercial wants at 7 per cent. for good paper; on the street but a small amount is offering and evidently not of a desirable quality, as the rates charged are so out of proportion to those demanded by the Banks. There is still a large amount of money seeking investment, and the difficulty of finding it increases instead of diminishes. Good mortgages are very scarce. Stocks of all descriptions rule very high, in fact so much so, that the investment in them only leaves a small return. Towards the spring our monied men must find some new channel for investment, but what direction it will take it is impossible to say. A fair business has been done in Stocks, the tendency of which is upwards. Bank of Montreal have been placed at 139½ and are now held for 140. Considerable sales of Ontario at 99½ to 99¼, but holders are now demanding a shade higher. Merchants have recovered their late depression and now sell freely at 107½ to 107¼, but holders are now asking 108. Jacques Cartier wanted at 107. Toronto no sales but 118½ would readily be paid. The Gore Bank has fallen to 42 and dull at that. City steady with sales at 101 to 101½. Other Bank stocks quiet. In Mining Consols there is a fair demand at \$3 but holders are asking \$3.20. Telegraph is in some request at 133, but that is below the ideas of holders. No City Railroad shares on the market; Corporation 6 per cent. bonds worth 95 to 95½. Not much doing in other stocks. Sterling Exchange steady 9½ to 9¼ for Bank.

**TORONTO STOCK MARKET.**

(Reported by Pollatt & Osier, Brokers.)

There was a large business done in stocks and bonds this week, and in most cases at advanced rates, the market closing firm with a good demand for nearly all kinds of securities.

**Bank Stock**—Montreal is much inquired for, and at the close there were no sellers under 140; the last sales were at 139. The last sale of British was at 102, but there has been no stock in market for several weeks. Ontario sold at 109½, 109¼ and 100, there being sellers and buyers today at par. Toronto is nominal at 118; there have been no transactions for weeks; buyers would give 120. Numerous sales of Royal Canadian occurred during the week at prices ranging from 83½ to 85, there is none now offering under the latter price. Commerce has been in good demand at 102, with sales to-day (the 19th) at 102½. Small sales of Gore occurred at 39 and 39½; there are buyers at 39. Merchants has advanced since our last, no stock now offering under 107½ to 108. There are buyers of Quebec at 98 and sellers at 99. Sellers ask 111 for Molson's, with buyers at 110. City is offered at 101. Nationale could be placed at 106. There are buyers of Jacques Cartier at 107 and sellers at 108. Sales of Union occurred at 103; there are now buyers at 102½ and sellers at 103½. Other banks nominal as quoted.

**Debentures**—Both currency and sterling Canada debentures continue scarce. Dominion stock has been dull at 105 to 105½; there are now buyers but no sellers at the latter rate. Toronto would be readily taken to pay 6½ per cent. interest. A few county debentures have changed hands to pay 6 to 6½ per cent. interest.

**Sauvies**—City Gas is still asked for; no sellers. Small sales of British-America Assurance occurred at 53 to 54, ex dividend. Canada Permanent Building Society has been largely dealt in during the week at 122, 122½, 123 and 123½, closing with buyers but no sellers at the latter rate. Considerable sales of Western Canada oc-

curring at 114 and 114½; there are buyers now at 115, but no sellers. Freehold is much inquired for; sales were made at 106, 106½, 107 and 107½, and closes firm at the latter rate. There are buyers of Montreal Telegraph at 133; no sellers under 136. Canada Landed Credit has been asked for during the week at 72. Several good mortgages have been sold to pay 8 per cent. interest. Money is freely offered on good paper.

**BANK OF ENGLAND.**

Jan. 1, 1869. Jan. 3, 1868.

Bank rate of discount..	3 per cent.	2 per cent.
Bank reserve.....	£9,931,228	£12,819,673
Bank stock of bullion.	18,445,858	22,061,728
Price of Consols.....	92½ x d	92½ x d

The demand for money has been very heavy this week, although not more so than is customary just before the end of the year. The rates of discount have, however, rather stiffened, the best three months paper not being taken below 3 per cent.; we may now, however, look for an increased supply of capital, and probably a slight reduction in its value. On the Stock Exchange some pressure for money has been experienced, and for advances on British Government securities as much as 4 per cent was paid.

The bank return this week exhibits an increase of £154,237 in the stock of bullion. There is, it will be noted, a very considerable addition to the other securities, owing to the increased discount demand experienced by the bank.

**CHANGES.**—Mr. J. S. Meredith, for some time teller of the Commercial Bank in Berlin, and lately in the same position in the Merchant's Bank, is about to leave Berlin, having been promoted to Ingersoll with an increase of salary.

**COUNTERFEIT.**—Yesterday we were shown a counterfeit \$4 note on the Niagara District Bank. The counterfeit may be easily detected by a careful examination of the Vignette on the left hand corner, which is a portrait of the Hon. Mr. Merritt, being most wretchedly executed. The rest of the note is passable. We understand there are a considerable number in circulation.—Spectator, 13th.

The Bank of Montreal has closed its agencies at Whitby and St. Catharines. In the former place its deposits have been handed over to the Ontario Bank, and in the latter to the Bank of Commerce.

**Railway News.**

**GREAT WESTERN RAILWAY.**—Traffic for week ending January 1, 1869.

Passengers.....	\$23,230 08
Freight and live stock.....	46,912 81
Mails and sundries.....	4,027 92

\$74,170 81

Corresponding Week of '68. 63,888 89

Increase..... \$10,281 92

**PORT WHITBY AND PORT PERRY RAILWAY.**—The Ontario Legislature went into committee on the bill to amend the charter of this Co. on the 11th. Mr. Paxton said the Co. had now shown the ability to build a road from Whitby to Port Perry. The bonuses had been granted, and the contracts let, and the contractors were going on with the work. Last year he supported the Toronto and Nipissing, the Grey and Bruce, and the Erie and Niagara Bills, believing the Legislature was to support free trade in railways, even in cases where a projected railway crossed an existing one. On the same principle he claimed support for this Bill. The company asked powers to extend their line from Port Perry to Beaverton, with a branch to Uxbridge. It was urged against the Bill, that

this extension to Beaverton would hinder the progress of the Toronto and Nipissing. He thought the Toronto and Nipissing must be a scheme weak in the extreme, if it was to be hindered by this little scheme from Whitby.

Hon. Mr. Cameron, did not the promoters of this Bill go into the Township of Brock and do all in their power to prevent the people of that township from supporting the Toronto and Nipissing.

Mr. Paxton said this Bill did not compel the township of Brock to support the Whitby extension. The Toronto and Nipissing must be a weak scheme, if it could not succeed without a bonus from Brock. In reply to another question, Mr. Paxton said the township of Reach had promised \$12,000 to this extension. He moved an additional clause, authorising the extension to Beaverton, and a branch to Uxbridge.

Hon. Mr. Cameron said the Company's Bill of last session, authorised them to build a road, 17 miles in length, connecting Lakes Scagog and Ontario. The object of this Bill was not to provide railway facilities for the section of country through which this extension was sought, but to injure the Toronto and Nipissing, which had already received a charter for opening up that section. That this was the object, was manifest from the fact, that the township of Brock had been urged to the utmost by the promoters of this undertaking to oppose the Toronto and Nipissing. What evidence was there that the parties who had undertaken to construct the 17 miles to Port Perry, would be able to construct another 50 miles. On the contrary, was it not likely that this extension would ruin the Port Whitby and Port Perry railway as a paying undertaking. The City of Toronto did not oppose this from any sectional motive, but the question was, whether it would be desirable that that small section of country should be traversed by three railways, when already there were charters for two railways, which would give it ample facilities, the Toronto and Nipissing, and the Lindsay extension to Beaverton.

Mr. Paxton said the extension to Beaverton would be—not 50 miles in length, but 28 miles.

Dr. McGill could not see how the passage of this bill would prevent the building of the Toronto and Nipissing road. The undertaking was a good one. It opened up the most direct route from the southern to the northern section of that district; and the company seeking this extension gave a good earnest in what they had done for what they would do. The fact was, that by this line the farmers would not only be enabled to get their freight cheaper to the front, but would get it to Whitby, from whence it could be conveyed to the large markets at a much lower rate than if forwarded to Toronto.

Mr. Cumberland would vote for the measure, because he was a convert to the doctrine laid down so emphatically by the Secretary last session, that the people ought to be left free to place railroads where they liked. He (Cumberland) saw that it was useless to attempt to check this railway legislation. He hoped the hasty railway legislation of that House would not lead to any disastrous results; but his position as a railway man led him to warn the House to be more careful as to what they did in this respect.

Mr. Paxton's motion, to restore the second clause, which had been struck out in the Railway Committee, was carried. The fourth clause, which had been struck out in the Committee, was also restored, so as to stand as follows:—

"4. All the clauses and provisions contained in the said Act incorporating the said Port Whitby and Port Perry Railway Company, and the several powers and authorities conferred upon such Company by such Act, and all subsequent Acts relating thereto, and the several clauses of the "Railway Act," mentioned and referred to in said Act, shall apply to the extended powers conferred hereby. And the extension hereby authorized shall be commenced within two years, and completed within five years after the passing of this