

Ann's Island, and, on being raised some few weeks subsequently, it was found that for upwards of twenty feet her bottom had been ripped along, as though it had been done by a pair of shears. The nature and extent of the casualties to other vessels of this line, tend also, I think, upon the whole, to bear out the opinion that the advantages possessed by iron over wood, in the construction of hulls—referring, of course, to the navigation of our inland waters—are, in a great measure, imaginary. As regards the insuring of these vessels, I cannot see that these supposed advantages—even with the prevailing excessive competition—should be sufficient to force underwriters into a breaking away from some of those principles which they have laid down as a rule and safeguard. This, I conceive, they have done from year to year hitherto, by submitting to a too low valuation, the application of their policy under fire conditions during the winter season, and the ignoring of that most important condition, the deduction on the hull of one-third new for old in case of partial loss, to say nothing of a material reduction on tariff rates of premium.

The subject upon which I have ventured these few remarks is, perhaps, deserving of attention, even from those without the insurance pale. I trust, however, that in the preparations by underwriters for the business of another season, it will be deemed worthy of their consideration.

Yours, most truly,  
INSURER.

Toronto, 7th Oct., 1868.

### Financial.

#### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There was considerable activity in the stock market this week, and prices are well maintained.

**Bank Stock.**—There is a great demand for Montreal at 135, holders asking 135½. Sales of Ontario occurred at 98½ to 99, which latter figure is freely offered. Toronto is in demand at 116½ to 117. Holders generally ask 92 for Royal Canadian, small sales occurring from 91 to 92. Paid up Commerce is offered at 103½. There were small transactions in Gore at 40. Buyers offer 105 for Merchants', sellers asking 105½. City could be placed at 102½, holders asking 102½. There are buyers of Du Peuple at 105½. For Jacques Cartier buyers offer 106, holders demanding 108. Buyers would give 96½ for Mechanics'. In other banks nothing doing.

**Debentures.**—Sales of Canada six per cents occurred at 100½. Sterling five per cents are offered at 90½. Toronto are offered to pay 7 per cent. interest. Considerable amounts of County changed hands at rates to pay 6½ per cent. interest.

**Sundries.**—Building Society stock active and higher. There were considerable sales of Canada Permanent at 120½ and 121, and there are still buyers at these rates. Western Canada has been dealt in freely at 113 to 113½, and is still procurable at the latter rate. City Gas sold at 104½ to 105. There are buyers of British America Assurance at 55 to 56. Considerable transactions in Canada Landed Credit occurred at 63 to 64 for stock, \$20 paid. Mortgages are much asked for, but very few offering. Money is readily procurable on good paper.

#### MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Oct. 6, 1868.

The money market remains very quiet, and I have no special feature to note; there is a steady demand for accommodation at the Banks, but very much less than last year; this, with the inactivity of the Produce trade, and the general quietness of business, has led to a considerable accu-

mulation of idle capital at some of our leading institutions. The rates at the Banks are 7 to 8 per cent. for first class Commercial paper, and 8½ to 10 for other, according to names. Advances on warehouse receipts are made at exceptional rates. On the street, business is dull, the bulk of paper offering being less desirable than usual; discount ranges from 12 to 16 per cent. The Stock Exchange exhibits a marked improvement, favourite securities having advanced; Bank of Montreal is offered at 135½, with buyers at 134½. British wanted at 103½. City sold at 102½, and is now wanted at 103. Ontario, small sales at 99½ to par. People's 105½. Other stocks and shares firm at the quotations given in our daily lists. Large sales of Dominion stock at 101, and buyers still at that rate, but sellers want 102.

Mr. Weir continues to push forward his proposition for the exportation of silver coin, but owing to the magnitude of the enterprise, he has found it necessary to extend the time for receiving the contracts to the 5th day of November next. This is now of less importance, as the discount has already fallen to about three per cent. and will likely remain low until the result of his movement is made known. It will be unfortunate if the present exceptionally low rate of discount should lead those interested to treat his proposal with indifference till it is too late, as in that case the rate of discount must again advance to four and one half per cent.

The details of Mr. Weir's proposition have been submitted to the public. I understand that he has also secured the services of a gentleman well known in Ontario, to visit the principal cities and towns in the west in connection with the movement.

#### BANK OF ENGLAND.

The following statement shows the condition of the bank for the week ending Wednesday, Sept. 16, 1868:—

Issue Department.	
Notes issued.....	£34,612,035
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	19,612,035
Silver bullion.....	£34,612,035
Banking Department.	
Proprietors' capital.....	£14,553,000
Reserve.....	3,615,980
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts).....	3,975,728
Other deposits.....	19,309,767
Seven day and other Bills.....	590,204
	£42,044,688
Government securities (including Dead Weight Annuity).....	£13,790,131
Other securities.....	16,124,020
Notes.....	10,966,580
Gold and silver coin.....	1,163,927
	£42,044,688

The return continues to attest the slackness of the demand for money. The private securities have fallen off until they stand at little more than £16,000,000, while the unemployed reserve has enlarged considerably, so that it now exceeds twenty millions. The private deposits are lower, but only to an inconsiderable amount, and the public deposits are increasing. The bullion has increased nearly £40,000.

**COUNTERFEITS.**—Counterfeit \$4 notes of the Niagara District Bank have been circulated in St. Catharines. A local paper says they are a close imitation of the genuine, and are likely to deceive those not initiated in the detection of counterfeits.

The notes are darker colored, shorter and wider, as well as softer in texture, than the genuine. The easiest method of detection is in the portrait of the Hon W. H. Merritt, whose features have a sharp, contracted expression, and the eyes are unnatural. Bills of the same denomination of the Gore Bank have also been passed off to a considerable extent. The figures indicating the number of the bill are much larger than in the genuine.

**REVENUE AND EXPENDITURE.**—The revenue of Canada for September was as follows:

Customs.....	\$935,114
Excise.....	161,845
Post Office.....	16,495
Bill Stamps.....	11,558
Public Works (including railways).....	106,793
Miscellaneous.....	614,559
	\$1,846,364
Expenditure.....	\$2,294,409

**SALE OF STOCKS IN ST. JOHN.**—At a sale of Stocks by J. D. Nash the following prices were realized:—Ninety shares in the Union Bank \$53.75 at \$54; one share Bank B. N. A., £66 1s. 3d; one share Horticultural Gardens \$41; one Provincial Railway Debenture £100 stg., £102 stg.; \$2,500 School Debentures \$96; \$800 City Prison do \$95; ten shares Salt Company \$20.25; £100 stg. Windsor and Annapolis Railway Bond, 6 per cent., Coupons attached, £87 10s. stg. asked, £50 stg. offered. The following Gold Stocks were offered at the following prices, but no sales effected:—Imperial 20 cts.; Uniacke Union 9 cts.; Uniacke Central 9 cts.; Prince of Wales 12 cts.; Eureka 5 cts.; Brunswick 12 cts.

At a recent sale of stock in Halifax, the following prices were realized: Sixteen shares in the Halifax Gas Co., £65 5s.; eight Halifax Fire Ins. Co., \$37 50; and shares in the Queen's Gold Mining Company at Mount Uniacke, 55 cents; West-lake Gold Co. at do., 50 cents; Dominion Gold Stock, 75 cents offered, \$1 40 asked; Mount Uniacke do., 12½ cents asked; Central Gold do., 7 cents offered, 13 asked; Nova Scotia Marine Ins. Co., shares were offered at £42, £37 10s. bid.

**UNITED STATES ASSAY OFFICE FOR AUGUST.**—Below we give the statement of business at the United States Assay Office at New York for the month ending August 31, 1868:—

DEPOSITS OF GOLD.	
Foreign coin.....	\$8,900 00
Foreign bullion.....	144,100 00
United States bullion.....	1,302,500 00—\$1,455,500 00
DEPOSITS OF SILVER, INCLUDING PURCHASES.	
Foreign coins.....	\$4,000 00
Foreign bullion.....	13,500 00
United States bullion (contained in gold).....	12,500 00
Montana.....	3,500 00
Colorado.....	16,500 00
Lake Superior.....	2,000 00
Nevada.....	18,500 00—\$70,500 00
Total deposits, payable in bars.....	1,426,000 00
Total deposits, payable in coins.....	100,000 00—1,526,000 00
Gold bars stamped.....	1,142,785 25

**CATTLE DISEASE.**—The order prohibiting the transportation of American cattle over our railways has, we believe, been revoked, all restrictions to cease on and after Oct 1st.

—A Quebec paper has reason to believe that the Local Government has ceded 1200 acres of land to the Gosford Railway Company, at the rate of 30c. per acre, and the company has therefore undertaken to lay down firewood in Quebec at \$2.50 to \$3.50 per cord.

—Work on the European and North American Railway is being pushed on with vigor.