

107½ to 107¼. Royal Canadian is decidedly firmer, in view of the proposed amalgamation with the Dominion Bank.

Bonds.—The demand for Governments is as active as ever, while the advance in London tends to raise the views of holders, and prevents their coming into market. Sterling Fives are asked for at 94, and Sixes at 104. There are none now in market but Dominion Currency Sixes, at 106½ to 107.

Sundries.—There is a large demand for nearly all descriptions of what are generally known as fancy stock. Telegraph would bring 137 to 137½. Richlieu sold at 124, which would still be paid. Gas is asked for at 138. Canadian Navigation continues heavy, with sales at 100. City Passenger Railway sold largely at 108½, which would still be paid, sellers now holding for 109.

Exchange was very dull during the week, but closes much firmer, with sales at 8½ to 9.

REVENUE AND EXPENDITURE.—The following is a statement of the Revenue and Expenditure of the Dominion of Canada, for the month ended 31st October, 1869.

Revenue—Customs.....	\$881,477	52
Excise.....	316,259	34
Post Office.....	49,653	59
Public Works, including		
Railways.....	130,054	30
Bill Stamp Duty.....	4,021	00
Miscellaneous.....	4,718	66
Total.....	\$1,428,620	51

Expenditure.....\$1,251,122 23

TORONTO CONSUMERS' GAS COMPANY.—At the annual meeting of the stockholders of the Consumers' Gas Company, held on the 25th October, the following gentlemen were elected directors for the ensuing year: Messrs. E. H. Rutherford, Jas. Austin, Hon. W. McMaster, Judge Duggan, W. Cawthra, I. C. Gilmor, J. T. Smith, L. W. Smith, James Henderson, J. H. Mead, A. Lepper, and J. Eastwood. At a subsequent meeting of the Board of Directors, E. H. Rutherford, Esq., was unanimously elected president, and James Austin, Esq., vice-president.

BANK OF ENGLAND.—The return from the Bank of England for the week ending the 13th of Oct. gives the following results when compared with the previous week:—

Rest.....	£3,074,201	Increase.....	£7,273
Public deposits.....	4,488,728	Decrease.....	482,341
Other deposits.....	18,482,729	Decrease.....	1,159,396

On the other side of the account:
Gov. securities.....£15,211,953...No alteration.
Other securities.....15,082,133...Decrease 1,295,401
Notes unemployed.....8,953,145...Decrease...407,945

The amount of notes in circulation is £24,210,555, being an increase of £54,915; and the stock of bullion in both departments is £19,120,591, showing a decrease of £357,237 when compared with the preceding return.

NEW YORK MONEY MARKET NOV. 5.—Business, both in and out of Wall Street, continues to be slow and unsatisfactory. Failures continue, the latest of which are Baldwin & Co., dress goods jobbers, and White, Heath & Co., cloth jobbers. The N. Y. Gold Exchange Bank proposes to resume business with undiminished capital, provided the gold board consents to clear its gold through that source. In case the board does not consent, it will remain out of business until December 7th, the time of the annual meeting for the choice of directors. Money on Call is easy at six per cent., with exceptional transactions at 5 and 7 per cent. Discounts continue difficult, and first-class names sell slowly at 10 to 12 per cent., while "No. 2" range from 14 to 20 per cent., with little doing. *Wall Street Journal.*

—Mr. Simpson, Inspector of the Bank of Toronto, has been appointed manager of the Bank of Commerce in London, in place of Mr. Strathy, who has become cashier of this Bank in Toronto.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital.....1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestrictive nature of this Company's Policies, with those of any other Company, British or American, is especially invited.

All Life Policies are absolutely Non-forfeitable.

Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c., may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET,

EDWARD RAWLINGS, Manager.

Agent for Toronto:

W. T. MASON.

Agent for Hamilton:

R. BENNER.

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The Canadian Monetary Times.

FRIDAY, NOVEMBER 12, 1869.

COST OF CANADIAN RAILWAYS.

We have entered upon a second era of railway construction in this country, which promises to be even more important in its results than the first. Should the lines now vigorously promoted or under construction be ultimately completed, the railway facilities of Canada will have been nearly doubled. But there is no prospect of the railway agitation being satisfied with the lines now proposed. New schemes are being brought forward every now and then, each commanding a certain amount of public favor; and success with these would undoubtedly develop a whole crop of new projects which are now scarcely thought of.

We must not conceal from ourselves the fact that the future welfare of the country is intimately associated with this railway movement, and that while on the one hand, all these roads tend to develop our resources, they,

on the other, consume a vast amount of labor and lock up immense sums out of the floating capital of the country. Many of the municipalities are going deeply into debt for railway construction; all of which debt has to be paid off, or remain a burden upon the shoulders of the tax-payers, and upon the property which they represent. It is then of vital consequence to be certain, in giving aid to railway projects, that the money shall be placed in honest hands; that the projectors are competent men to undertake the responsibility they have assumed; that the scheme is legitimate; that everything will be done economically and substantially; and especially, that the trade of the district to be tapped is sufficient to sustain a railway. In all of these essential points, serious mistakes have been made in the construction of Canadian railways, and probably, even in spite of vigilance, they will occur again.

At the present stage, it will be of interest and of practical utility to have before us a few comprehensive statistics of railway building in Canada and other countries. We have in the Dominion about 2,800 miles of main track railway, nearly all constructed in the seven years between 1853 and 1860, at a cost of, in round numbers, \$160,000,000.

At the risk of too much encumbering space with details, we give the cost per mile of the leading roads, as shown in a return laid before the Dominion Parliament at the last session, viz:—Grand Trunk, \$74,683; Great Western, \$76,340; Northern, \$59,411; London and Port Stanley, \$43,035; Coburg and Peterboro, \$32,143; Ottawa and Prescott, \$37,203; Port Hope and Lindsay, \$35,284; Welland, \$64,913; Brockville and Ottawa, \$30,601; Stanstead, Shefford and Chambly, \$28,279; European and North American, \$44,092; New Brunswick and Canada, \$31,250; Halifax, Truro and Windsor, \$46,722; Truro and Pictou, \$38,097.

The average cost of all the railways in Ontario and Quebec is \$66,222 per mile; in New Brunswick, \$38,826; in Nova Scotia, \$43,629. The grand average of all the above Provinces is \$62,765 per mile. The average cost of railways in the New England States is \$40,500; in the Middle States, \$55,000; in the Southern States, \$30,000. In the whole United States there are 43,000 miles of road, costing \$1,870,000,000, or an average of say \$44,000 per mile. In Great Britain there are 14,500 miles, costing \$2,510,000,000, or \$173,000 per mile. There is an entire want of analogy between British railways and those on this continent in the matter of cost, the right of way alone, in many instances, costing more than the entire outlay of some of our most expensive roads.

The comparative want of success with Cana-