

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Nov. 10, 1868.

The ease in the money market still continues, and those seeking accommodation have better times generally than for years past. I have often tried to explain the causes of this ease. Short imports during the fall; small demands on the banks for grain operations; unwillingness of capitalists to embark in any of the new schemes presented to the public, and the large accumulation of profits on business some years back, a considerable proportion of which has been invested in real estate, buildings, &c.; but there is still a large amount of capital seeking investment, consequently the high price of all good securities; the ease with which all good bills are discounted, even if they have only one name. The pressure in the New York money market has had no effect here, as we are in more or less of an independent position. Bank stocks have risen, and sales of Montreal reported at 142. Merchant's have also advanced, sales being made at 108½, and now hold for 109. British and City are both out of the market. Ontario has risen to 102½ to 103, at which prices it sells freely. Toronto, if offered, would bring 118½, and Jacques Cartier, 108½; but holders do not care to sell at those prices. Gore Bank has risen, and would readily bring 40. Under new and proper management, it doubtless will to a great extent recover its position, but that will depend greatly on the new Board, and whether the Hamiltonians will support it. Of miscellaneous stocks, City Railroad are in demand at 110½, but none offering. Richelieu wanted at 114½, but sellers ask much more. Gas steady at 133 to 135. Corporation Bonds and Stocks firm. Mining Consols dull at \$2.60, but no buyers over \$2.50.

NEW YORK MONEY MARKET.

Nov. 6.—The excessive stringency in money has been continued throughout the past week without abatement. The week ended with a bank statement showing a loss of \$5,100,000 in legal tenders, and \$4,100,000 in currency deposits, and with but a nominal decrease in loans. This exhibit added to the uneasy feeling among lenders, naturally induced unusual caution. The balances at the Clearing House book ceased to show the irregularities apparent last week at banks holding accounts of parties known to be engaged in operations for breaking the stock market; and from this it was inferred that there was a suspension of the artificial efforts to tighten money. However this may have been tried, there has been an increased difficulty in borrowing; and outside the banks the rate of interest on call loans has ranged from ½ to 1 per cent. per day, which the difference between cash and regular sales of stocks has been generally ½ per cent. To-day the pressure resulted in a general break in the stock market, and at the close, money was offered more freely in many cases at 7 per cent.; which may possibly be the beginning of the relaxation of the artificial means for embarrassing the market, or the offers may have been made for the purpose of drawing parties into stocks with a view to again purchasing them. The money market and the stock market are entirely in the hands of a knot of unprincipled speculators, and the consequent feeling of demoralization exceeds anything experienced since the panic of 1857.—*Exchange.*

—A Woodstock paper says: "We are gratified to learn that the late manager of the agency of the Gore Bank here, who lately left the Province under mental excitement, has accounted for the money supposed to be in default. This will give much satisfaction to his friends, although it is no more than was expected would be the case."

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Business still continues limited, owing to the scarcity of securities. Nearly all stocks show an advance on last week's quotations.

Bank Stock.—Montreal has again advanced, closing with buyers at 140, and no sellers under 142. Ontario is active and in demand at 103 to 103½. Toronto has advanced with small sales at 119, which rate is freely offered. Small lots of Royal Canadian are offering at 92; little doing. Commerce is in demand; there are buyers at 104½, and sellers at 105½. Gore is in demand at 41; none on market. There were sales of Merchants' at 107 to 108. Quebec is active; there are buyers at par, and sellers at 101. No Molson's in Market. Buyers offer 104½ for City; none in market. There are sellers of Du Peuple at 105½ and buyers at 105. Jacques Cartier sold at 109. Union could be placed at 103½. Other Banks nominal.

Debentures.—There were sales of Canadian Stirling five per cents. at 91½, and of Dominion Stock at 102 to 104½. No six per cents. in market. There were considerable sales of Toronto at rates to pay 7 per cent. interest to purchasers. County are in great demand and very scarce.

Sundries.—City Gas is in great demand, but none in market; buyers would pay an advance. Canada Permanent Building Society is in demand at 122½ to 123; none in market. Western Canada sold at 115 and is in demand; there are buyers of Freehold at 107 to 107½; holders asking 108. Buyers offer 127 for Montreal Telegraph; sellers ask 130. Canada Landed Credit is enquired for at 70; none in market. A few large mortgages were placed at 8 per cent. interest. Money is easy on undoubted security.

FRENCH AND ENGLISH SAVINGS' BANKS.—The annual report concerning the operations of the savings' banks in France during the year 1867 was lately presented to the general meeting of the managers and directors. The *Débats* now makes the following observations on the general results. In making some comments upon it, it contrasts the savings' banks of France with those of England: "England had in 1861, 640 establishments, 1,580,359 depositors for 937,430,000*l.*, whilst France possessed 683, 1,360,521, and 101,313,151*l.* respectively. In 1866, England had no less than 4054—in consequence of the opening of the post offices (which receive from one shilling up to the limit for one year, namely, £30 sterling), 2,123,124, and 1,019,031, 775*l.* In France the figures were 993; 1,748,944, and 528,917,299*l.* During that period the number of banks and accounts has therefore increased in a much larger proportion, in Great Britain, while the progression of the deposits has been more considerable on this side of the Channel. "England," the authors say, "has gained 81 millions, while France has improved by 127, a balance in favour of the latter of 46 millions." This result is doubtless satisfactory; but would it not be more so if the same facilities had been accorded here for the deposit of small sums which exist in England in the post office branches. The fact must not be forgotten that the British savings' banks contain more than a thousand millions of francs, although the mutual aid societies and co-operative associations form an increasing competition with them, while the French establishments only possess a little more than half that total. If it is borne in mind that the population of the United Kingdom does not reach 30 millions, while that of France approaches very slowly, it is true, 40, the conclusion must be come to that the contingent of small accounts put by, of which those institutions are the reservoirs, form little more in France than two fifths of that of England."

—A wooden railway is projected from Kingston into Loughborough and the township adjoining.

Railway News.

NORTHERN RAILWAY.—Traffic Receipt for week ending Oct. 31, 1868.

Passengers	\$3,865 59
Freight	9,717 75
Mails and Sundries.....	1,918 60

Total Receipts for week	\$15,501 94
Corresponding week 1867.....	14,330 92

Increase..... \$1,171 02

Total traffic from 1 Jan. '68.....	\$204,415 00
Corresponding period '67.....	226,308 48

Decrease..... \$21,893 48

GREAT WESTERN RAILWAY.—Traffic for week ending Oct. 23, 1868.

Passengers	\$34,272 89
Freight and live stock.....	50,637 34
Mails and sundries.....	2,427 07

\$87,337 30

Corresponding Week of '67..... 86,979 05

Increase..... \$358 25

AVERAGES OF NEW YORK STATE RAILWAYS.—We are indebted to John Worthington, Esq., for copies of the Report for 1866 and 1867, of the State Engineer and Surveyor of the State of New York. The following deductions from the reports of about sixty companies will be found interesting:—

	1866.	1867.
Average number of miles traveled by each passenger.....	37.44	37.73
Average number of passengers in each train.....	69.72	75.07
Average number of miles each ton of freight was transported.....	113.05	115.21
Average number of tons in each freight train.....	74.85	97.06
Aggregate movement of passenger trains is equivalent to passing over the road.....	3,898 times	2,966 times
Aggregate movement of freight trains is equivalent to passing over the road.....	5,570 times	4,161 times
Average number of trains passing daily over the road, about.....	26	26
Average cost, per mile of road, for maintaining roadway.....	\$4,577 35	\$3,854 79
Average cost, per mile of road, for repairs of machinery.....	2,991 70	2,815 40
Average cost, per mile of road, for operating road.....	6,287 24	5,222 36
Average cost, per mile of single track, for maintaining roadway.....	2,789 82	2,277 87
Average cost, per mile of single track, for repairs of machinery.....	1,823 40	1,665 73
Average cost, per mile of single track, for operating road.....	3,882 04	3,086 34
Average sum received for carrying one passenger one mile.....	2.42 cents	2.463 cents
Average sum received for transporting one ton of freight one mile.....	2.853 cents	2.586 cents
Average cost, per mile, for carrying each passenger.....	1.863 cents	1.87 cents
Average cost, per mile, for carrying each ton of freight.....	1.962 cents	1.912 cents
Average number of miles of travel for each passenger killed.....	40,208,823	50,501,988
Average number of miles of travel for each passenger either killed or injured.....	6,387,523	7,909,996
Average number of passengers carried for each one killed.....	1,073,804	1,336,735
Average expense per cent. of all the earnings.....	75.99	70.224

RAILWAY ACCIDENTS.—Statistics recently published respecting English railways show the following accidents to passengers in 1866: killed from causes beyond their own control, one in every eighteen millions carried; injured, ditto, one in every half of a million carried; killed from their own misconduct or want of caution, one in every seventeen millions; injured, ditto, one in every thirty-nine millions.

—The tenth call upon the capital stock of the European and North American Railway, for extension from St. John's westward, has been made. The call is 10 per cent., payable 19th November.