

accessible regions of Nevada, Colorado, and Montana, especially since the heretofore short-sighted policy of the Canadian Government has been changed in regard to mining for the precious metals. By an act of the last Parliament of Canada, the imposition of all royalty, tax, or duty on gold and silver was repealed, and now the country is open free to all, on the payment of one dollar per acre (the Government price) for the land. It is my opinion that persons seeking investments of capital can find no more promising opening, and it only requires an inspection of the country to convince any reasoning man of the correctness of my assertions.

**NEW BRUNSWICK GOLD DISCOVERIES.**—A St. John paper says: the Eel River gold discoveries are likely to prove of no account. We were this morning shown a telegram from a most reliable gentleman in Woodstock who had visited the ground, and who is conversant with gold mining, sent to a friend in this city in reply to an inquiry. It was as follows:—"Do not come up. Investigations unsatisfactory. Circumstances suspicious."

—At the annual meeting of the De Lery Gold Mining Company, Mr. Joseph, of Quebec, was elected president, Mr. Guacen, of New York, vice do, and Mr. Vezina, treasurer.

### Financial.

#### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market has been active during the week. Building Society stocks have especially been in large demand, and at advancing rates.

**Bank Stock.**—There were sales of Montreal at 159 and 160, the market closing with buyers at 159 and sellers at 159½. Small sales of British are reported at 104½, sellers now ask 104½. Ontario has slightly declined, closing with no buyers over 95. Sales of Toronto was made during the week at 120½, sellers now hold for an advance. Large sales of Royal Canadian were made from 50 to 55, the latter price, however, was not maintained and at the close there were no buyers over 50. We have to report a steady advance in Commerce, sales have been made at 100½, 100½, 101 and 101½, there is a good demand at the latter rate. Gore would command 39. Merchants' which sold before the meeting at 111 and 111½, suddenly declined to 102; but has since revived, with sales at 104, 104½ and 105, there are now buyers at 105½ and no sellers; the capital stock of the bank is to be increased from \$4,000,000 to \$6,000,000. Small sales of Quebec were made at 100½, at which rate there are still buyers. There were sales of Molson's at 109, and that price could still be paid. Some sales of City are reported at 98½, with buyers at this rate and sellers at 99. There is a demand for Du Peuple at 108 and 108½, and for Jacques Cartier at 107½. No transactions in Union, buyers would give 105. Nothing doing in Mechanics' or Nationale.

**Debentures.**—Canada sterling five per cents are asked for at 92, nothing doing in other issues. Toronto have been sold to pay 7 and 7½ per cent. and some short dated bonds were sold at 7½ per cent interest. County are in fair demand at 99.

**Sundries.**—There were sales of British America Assurance at 53, ex-dividend. City Gas is in good demand at 107½, no stock has been offered for some time past. There were sales of Canada Permanent Building Society at 122, 122½ and 122½, buyers freely offer the latter rate. Western Canada Building Society sold at 117½, 117½ and 118, and is in demand at the latter rate, but very scarce. No Freehold has been offered during the week; 117½ would be paid. No transactions in Montreal Telegraph. Canada Landed Credit has been sold at 80 for stock carrying the July dividend. Mortgages are asked for to pay 8 per cent.

**NEW YORK MONEY MARKET.**—An excessive stringency has been the leading feature of the market for a week past; on this account borrowers were placed at the mercy of lenders, and rates ranging from ½ to ¾ per cent. per day, additional to 7 per cent. per annum, have been exacted. At the close of last week, the feeling was somewhat easier. It is confidently stated, that the late stringency stands unequalled in the history of Wall street. The *Financial Chronicle* says of last week's business:—"Discount operations have been confined almost entirely to the accommodations of the commercial banks to their customers. On the street there has been no market for the best paper, at even 10 to 12 per cent. The banks have been unable to discount grain paper, with much consequent inconvenience to the west; and paper sent here in considerable amounts from Boston has been returned as unsaleable." A decline in gold from 137½ to 134 was in consequence of a large amount of gold being thrown on the market.

**STATEMENT of the Revenue and Expenditure of the Dominion of Canada, for the month ended 30th June, 1869.**

Revenue—Customs.....	\$616,567 25
Excise.....	236,771 65
Post Office.....	222,11 75
Public Works, including	
Railways.....	88,124 36
Bill Stamp Duty.....	6,317 41
Miscellaneous.....	60,927 57
Total.....	\$1,030,919 99

Expenditure..... \$598,437 50

**BANK OF ENGLAND.**—Statement for week ending Wednesday, June 23, 1869:—

ISSUE DEPARTMENT.	
Notes issued.....	£33,412,150
Government debt.....	£11,015,100
Other Securities.....	3,984,900
Gold Coin and bullion.....	18,412,150
Silver bullion.....	
	£33,412,150

BANKING DEPARTMENT.	
Proprietors' capital.....	£14,553,000
Reserve.....	3,147,807
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and dividend Accounts).....	7,498,189
Other Deposits.....	16,972,956
Seven day and other Bills.....	448,456
	£42,620,408

Government Securities (including Dead Weight Annuity).....	£14,232,874
Other securities.....	16,465,014
Notes.....	10,731,710
Gold and Silver coin.....	1,183,810
	£42,620,408

**INTERCOLONIAL RAILWAY LOAN.**—Mr. Aytoun called attention to the application of the Government loan to the Canadian Intercolonial Railway, and moved a resolution, that in the opinion of the House such an application of public funds was contrary to the terms of the Dominion Act authorizing the road, and that no further guarantees should be given except in such form as will insure direct application to its construction. Messrs. Baring and Hunt opposed the resolution. Mr. Gladstone said that in his opinion no case had been presented which called for the interference of the House, and recommended the withdrawal of the resolution. The resolution was then withdrawn.

**THE FALL IN MERCHANTS' BANK STOCK.**—The *Montreal Herald* says:—Since the annual meeting of the "Merchants," the shares have been heavy at a decline of about 8. Numerous sales were made up till Monday at 111 to 111½, and to-day the transactions were at 103, 103½ and 103½, buyers con-

tinuing to offer the latter rate. The sale of a large number of shares, while the books were closed, is likely to lead to trouble which may not be easily settled. Those who sold the stock in question refuse to transfer the new stock, and, in assuming this position, they are fortified by the action of the Directors, in determining that the list of shareholders entitled to the new stock, should be those registered in the books on the 15th ult. The point may be a very fine one, but it strikes us that, in equity, the purchasers should enjoy any advantage arising out of the purchase. This, we think, is only reasonable and just, because, had the condition of the bank been unsatisfactory and the stock below par, the sellers would naturally have declined the new shares, and properly too, since the stock virtually had passed out of their hand, with no reservation except the collection of the dividend. The following is one of the clauses in the resolutions passed at the annual meeting.

3. Each shareholder as shown by the Books of the Bank on the last day of the month of June, shall be entitled to subscribe at par an amount equal to one half of what he may have held at that date, or in other words to add fifty per cent to his stock.

The purchasers of stock prior to the last day of June would we infer according to the above be entitled to any advance or profit of whatever nature. We notice, however, that although at the general meeting of the shareholders this was assented to, the Directors have changed the date establishing the right of those who should rank and be entitled to subscribe for new stock. This may not alter the position of those who bought while the books were closed, but it would have been better, we think for all concerned if the change had not been made.

—A branch of the Bank of Montreal is to be established at Newcastle, N. B.

—Peterborough paper says, that D. S. Eastwood, of that place, has been promoted to the management of the Ottawa agency of the Ontario Bank.

—An investigation into the affairs of the Summerside, P. E. I., Bank has resulted in the shareholders voting confidence in the Directors and the institution.

### Commercial.

Hon. John Rose has gone to Washington, but the political papers seem to be much in doubt as to the precise object of his mission. It is supposed that the question of Reciprocity will come up in some shape during his visit there. We have no faith in the success of any negotiations for a new treaty just now. The San Juan question, and matters relating to the Hudson's Bay Territory are more likely to engage attention.

We are in receipt of detailed accounts of the condition of the growing crops throughout the States. In the West there are numerous complaints of "drowning out" by the late rain; corn has been materially injured from this cause. For the same reason, it is almost impossible to get off the crop of grass in a condition to keep. The report of the Agricultural Bureau says that the returns show a high average condition of wheat, and indicate a good prospect of an abundant crop, if no casualties occur before harvest. The "lodging" or "laying" of the stalk is reported as somewhat serious in parts of the South and West. There is an increase of about 6 per cent. on the average under wheat. The department estimates the acreage in wheat in 1868 exceeded 18,000,000 acres; the returns of correspondents indicate an aggregate increase of more than 1,000,000 acres in California, Iowa, and Minnesota, and elsewhere. Full returns from the Pacific have not been received, but the following estimates of increase are warranted by a careful analysis of returns: