

difficulties is said to be taking contracts too low—an error from the consequences of which his workmen are the chief sufferers.

At the annual sale of furs at Penetanguishine, short time since, the tenders were Mr. J. H. Rogers, Toronto, \$8,169; Bachus, N. Y., \$7,008; C. Rankin, for H. B. Co., \$7,000; Moser, New York, \$6,780; Stearnes, do., \$6,750; Markwell, \$6,420; Chemidlin, \$5,750. Mr. Rankin purchased another lot for \$1,000.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, June 22, 1870.

The business for the week has been very good, with a continued demand for investments. The favorite stocks have in most cases more than sustained our last weeks quotations. Bank of Montreal, however, has fallen off some 6 or 7 per cent. Sterling Exchange, to-day, for 60 days sight Bank bills, is 109½ to 110.

Banks.—Commerce has closed its books for payment of half-yearly dividend of 4 per cent on 1st prox.; 117½ ex-dividend is now offered. Of Toronto, there are now no sellers though 154 is bid. There is little doing in Royal just now, small sales have been made at 66 to 67. Ontario is now firm and in good demand at 105½ with sellers at 106½. British is very scarce, and wanted at 107½ to 108. Montreal has shown a marked decline, with sales at 193½; 193 is now offered. Merchants' books are closed at present, but would probably bring 119 ex-dividend. There is a better demand for City, buyers now offering 87. Holders of Molson's are firm at 106. There are no transactions to report in Mechanics' 90½ would be given. 103½ is offered for Quebec with no sellers.

Sundries.—Holders of Freshhold Building Society now ask 126½. Both the Canada and Western Canada have closed their books for payment of 5 per cent. half yearly dividend; nothing doing ex-dividend. Small sales of Union have been made at 111, holders now asking 112. There are very few sellers of Canada Landed Credit Co. under par, 98 is freely offered, and for a round amount a further advance would probably be given. Huron and Erie Savings Society is enquired for at 117 but there are no sellers. Western Assurance has become much firmer, and is in demand at 86½. British America may be had at 70 with few buyers. City Gas is quite nominal at 116, no sales having been made for some time. Montreal Telegraph is not to be had at 177.

Bonds.—In Governments there is not much doing. There are buyers of "Sixes," at 104½ and sellers at 105½. Some sales of Dominion stock have been made at 105½. Large amounts of Toronto City bonds have changed hands at 91½, and they are still procurable at that rate. The market has been cleared of County Bonds at 103. Townships are obtainable at 95 to 95½.

MONTREAL STOCK MARKET.

Reported by Robert Mead, Broker.

MONTREAL, 21st June, 1870.

There was only a very limited demand for money during the past week, and last week's rates have hardly been maintained. Choice paper has been done at five to six per cent. and large amounts are to be had at three to five per cent. on call. In the stock market the difficulty of investing continues to still further advance prices.

Banks.—There has been a heavy fall in Montreal from 200 to 192½, sales having been made to-day at the latter rate. Merchants' advanced to 121½, but has since declined, closing rather weak, with sellers at 121 and buyers at 120. Ontario ruled firm with sales at 105 to 105½. City brought 87½

which would still be paid. Molson's sold at 105½ and is now held for 106. Toronto was placed at 160; and Royal Canadian at 66. Commerce is enquired for at 117 but there is none offering. Union is held at 106½, with buyers at 105½. There are buyers of Quebec at 104; Jacques Cartier at 109; Peoples at 106; and Mechanics' at 90, but there are no sellers of any of them.

Bonds.—Dominion sixes were placed to a large amount at 107 to 107½. Canada fives and sixes asked for, but there are none offering. Montreal City, sixes, sold at 100 to 100½.

Sundries.—The demand for fancy stocks still continues, and prices have again advanced. There are now buyers of Montreal Telegraph at 177½. Richilieu at 147½. Gas at 157½. City Passenger sold at 124½. Montreal Mining, are offered to a limited extent at \$3.40 to \$3.50. Montreal Permanent Building Society is held for 110. Canada Rolling Stock is offered at 102½, with buyers at 100.

Exchange.—On London sold dull throughout the week, at 9½ to 9¼ for bank, and 8½ to 9 for private sixty day bills.

TORONTO STOCK MARKET.

Reported by Peilatt & Osler, Brokers.

Notwithstanding many of the transfer books being closed there have been numerous transactions, and in most cases at advancing rates, with the exception of Bank of Montreal, which declined nearly seven per cent. Large transactions have taken place in City of Toronto and County Bonds at high rates.

Banks.—Montreal sold at the commencement of the week at 200, but became weaker, and sold steadily down to 193½, no buyers now over 193. British is in demand, buyers offering 107½. Ontario has advanced 2 or 3 per cent. since our last report, sales have taken place at 104, 104½, and 105; sellers now asking 106½. Last sale of Toronto at 153, quotations purely nominal, no stock offering. Small sales of Royal Canadian at 66½ to 67, little stock changing hands, holders looking for high prices. Commerce, books closed, sales at 116 to 116½, ex-dividend, buyers now offering 117. Although the Merchants' books are closed, there have been numerous transactions in the stock, varying from 115 to 118½, ex-dividend, sellers ask 119. Buyers offering 193½ for Quebec; no stock on market. Molson's sold at 105 and 105½, sellers now asking 106. City sold during the week at 86½, 86½, 87, and 87½; no stock on market now under 87½. Little du Peuple offering; 106 would be paid. Nationale nominal; 108 offered. Jacques Cartier is enquired for at 108½; none on market. Buyers offering 90 for Mechanics'; sellers asking 91½.

Sundries.—City Gas, no transactions for some time past to report. British America Assurance, no transactions to report is procurable at 70. Very little Western Assurance offering; last sales at 85; would command a higher figure. Canada Life Assurance is enquired for at 110; no stock on market. Canada Building Society, books closed for half-yearly dividend of 5 per cent., payable 8th proximo; last sales at 139. Western Canada Building Society, books closed for half-yearly dividend of 5 per cent., payable 8th proximo; no late sales to report. Several transactions in Freshhold Building Society at 125½ to 126; no stock now procurable under 126½. Huron and Erie Savings & Loan Society nominal, none offering. Union Building Society sold at 110½ to 111, very little offering. Montreal Telegraph would command 117, none to be had. 96 is offered for Canada Landed Credit, without inducing sellers. Un doubted Mortgages can readily be placed at 7½ per cent.

Debentures.—Canada are in good demand, but none of any kind offering, sales of Dominion Stock at 108. Several large transactions in Toronto Bonds due 1889 at 91½, at which rate they are still procurable. Some first-class Counties sold at 109, none now on market.

AN EXPLANATION.

To the Editor of the Monetary Times.

DEAR SIR,—In your issue of the 10th inst., is an article of some length regarding certain charges lately preferred against the management of the Mutual Life Ins. Co. of New York City, and the investigation of the same. As the error has been made in some instances, that the company I have the honor to represent, the New York Life Ins. Company, of New York City, and the one above referred to, are identical, I ask you to have the kindness to give this a place in your columns, in order to correct the error. The New York Life and Mutual Life, are both mutual and distinct corporations: the Mutual Life has no deposit or business in Canada. No charges have ever been made against the officers or directors of the New York Life.

THOS. GILROY,
General Agent for Ontario
New York Life Ins. Co.

Toronto, June 23rd, 1869.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending June 3rd, 1870.

Passengers	27,773 34
Freight and Live Stock	47,381 09
Mails and Sundries	2,168 11

Total Receipts for week	\$77,322 54
Corresponding week, 1868	73,525 39

Increase

\$3,797 15

EUROPEAN AND NORTH AMERICAN RAILWAY.—The following is a comparative statement of traffic receipts for the months ending May 31, 1868, 1869 and 1870:—

	1868.	1869.	1870.
Passengers	\$5,830.84	\$7,562.72	\$7,236.71
Freight	8,504.72	9,440.68	11,627.25
Mails & Sundries	411.00	774.43	800.19

Totals, \$14,746.56 \$17,777.83 \$19,664.15

CANADA SOUTHERN RAILWAY.—A meeting of the shareholders of the Canada Southern Railway Company was held at the Clifton House, Niagara Falls, on the 16th inst., at which the company was permanently organized, and the following gentlemen were unanimously elected Directors for the ensuing year:—Milton Courtright, Director of the Lake Shore, Rock Island, and North-western Railways; John F. Tracy, President of the Chicago, Rock Island and Pacific Railway, of Chicago and North-western, and of Chicago and Milwaukee Railways; Sidney Dillon, Contractor and Director of the Union Pacific Railway; Daniel Drew, New York; Oliver S. Chapman, New York; Benjamin F. Ham, New Jersey; Jerome W. Wetmore, Erie, Pa.; W. A. Thomson, Queenston; William L. Scott, President of Erie and Pittsburg Railway. The Directors intend applying immediately to the counties interested for bonuses.

INTERNATIONAL BRIDGE.—In the U. S. Senate, on the 15th inst., amendments were adopted requiring the bridge to have at least two draws, not less than 160 feet in width, and to be parallel to the river, giving the Secretary of War the supervision of the work. All railroad companies desiring to use the same are equal in privilege of passage, use of machinery, and terms to be prescribed by the United States District Court of Northern New York, when companies shall not agree. The bill was passed.

—More than 60 miles of Great Western Railway track have been re-laid with new rail since Mr. Muir took charge of the road. Five thousand tons of steel rails have also been ordered. Twenty narrow gauge locomotives have been ordered from the Providence Locomotive Works.