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## THE SHVI•WPHKLY BRTHSH COLOMSI.

VOL 10.
VICTORIA. VANCOUVER ISLAND, WEDNESDAY. SEPTEMBER 29, 1869.

THE BRIPISH COLONIST DAVID W. HIGGINS.


SEMI-WEERLY BRITIIISH CULONIST.


Wheat and Flou
Hast of the Cabade Range enough
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Sruii Weretly Tritish Culanint Saturday, October 2, 1869
The Bulls and Bears of Wall Street. The Bulls and Bears of Wall Street.
The telegraphic intelligence which We publish this morning gives an ao-
count of operatious in the New York count of operatious in the New York
gold market to which history furnishes gold market to which history farnishee
no parailel. The Bulls and Bears which no parailel. The Bulls and Bears which tame and harmless arimals compared
with those of the present day which fight it out in the gold-room of Wall
street. It seems scarcely credibl that in two short days transaction should have taken place, and that the "Bulls" should have pocketed upwards
of $\$ 11,000,000$ by the operation ; and it is equally astounding that daring
these two terrible days the price o gold should have shot up from 1473
to $162 \frac{1}{2}$, and down again to 134 . The figares and the facts fairly take one's ral reader may the more readily un derstand the nature of these transac
tions we may be permitted to offer few remarks. The "Bulls" and "Bears of Wall-street, it will scarcely be ne gaged in speculating in gold. Nor do cate two distinct classes or professions The Bulls of to-day may be the Bear of torimorrow, and vice versa. To illus
trate : A. and B. bargain for the delisery of a large amount of gold in ten days
at 135 . C. and D. become aware of this. Moreover, their knowledge of the
market enables them to estimate with gold likely to be available on tha enables them more or less successefully price contro the market so as to ran th price up as high as possible and com-
pel A. and B. 10 purchase from them
at the advanced rates, in order to ful fill their cootract. Thus for the oo
oaaion C and D are Balls, their objeot casing to "bull up," sas it is termed,
bine price of gold, while A and B ar
the Bears, endeavouring, as it mere, to
"bear down" the market, in order to of gold necessary to fill their engagen ments. In the particolar instance nar
rated in onr telegraphic dispatob the trave been uncommonly heopy, and the game of the Bulls uncommonly suc disturbed to the extent of $28 \frac{1}{2}$ per cen
in the space of two days, nor is in the space of $\tau$ wo days, nor is it
often that transactions in gold unde
such unfarorable conditions touch so large a figure as seven haodred mil
lions. It must, indeed, have been lions. It must, indeed, have been an
oxciting scene that was witnessed in
Wall street, on Friday, equally exciting Wall street, on Friday, equally exciting,
We should imagie, with the Ball and
Bear fights of other times and other lands. The telegraph is silent äs to
whether or not the King Bear of Canada participated in the operations if Friday.
But it will be obser ed the dispateh
alludes to commercial disasier entirel alludes to commercial dieaster ennire
outside of the "Riug." "How is this?" outhe reader may possibly ask. It most
be obvious that the resulis of such stapenduons operations as those described, fecting the immediate manipulators, cannot possibly be confined within th
circle of the Bulls and the Bears.
the price of gold is the price of gold is ran up $28 \frac{1}{2}$ per cent,
in the course of as may hoors the com-
mercial fabric of the country must be more or less touched. The particular firms with whom A and B contracted at 135 were, for the time at least, free ifms other than $A$ and $B$, having en gagements falling due within the limit dered it necessary for them to enter the
gold market, would be more or less at the gercy of the Bulls. In , such instances
it is eass to see that commercial it is easy to see that commercial pani
and possible commercial rain may be and possibie commercial rain may classed amongst
Bull and Sear fights of modern Athens.
It is not our present purpose to It is not our present parpose to deal
with a natienal financial condition which has rendered posible Buch

## Canadian Mail Summary.

Our Dominion exchanges are to the were reported to be on the tapis :-ce in a few, days to take a high position in one of the most prominent banking institutions of Eagland ; that Mr. Lango evin would sucoeed the Hon. Wm.
MeDougall in the Cabinet ; that Sir Narcisse Bellean, Lieut.-Governor o Quebee, was offered a seat in the Do-
minion Cabinet, but was not likely to

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