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8 FRONT STREET, TORONTO.

MR. ROBERT FOWLES, doing a retail grocery business, on Queen Street, absconded on Wednesday night last, he being unable to meet his payments. He is one of those grasping men who attempted to do a large business on a very small capital, the usual result of which, as in other cases of overloading, is a complete break down. Mr. Fowles was the treasurer of the Western Presbyterian Church, and there are foul rumours about the church funds having got mixed. The liabilities are said to be about \$8,000.

INTELLIGENT produce dealers ascribe the late rise in breadstuffs in Liverpool, to a French demand. It is thought that the same influence will have the effect of maintaining prices, in view of diminished stocks in Great Britain. The demand for France will be great, whether there is war or peace; the desolated districts will require immense supplies which will have to be purchased with public money, as the people are impoverished. There can be no doubt that a vacuum is being

created by the destruction of successive battles, and prolonged sieges, which will necessitate large drafts on foreign sources of supply to fill up.

At a meeting of the Directors of the Toronto, Grey and Bruce Railway, on Wednesday, Mr. A. R. McMaster tendered his resignation as Vice-President, and as Director, which was accepted. Hon. Jno. McNurich was elected Vice-President and Mr. E. Homer Dixon as Director.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Sept. 21, 1870.

The stock market continues to be rather quiet and inactive, but the transactions of the week fully sustain the quotations of our last report. The money market is still plentifully supplied at 5½ to 7 per cent. Sterling exchange is to day selling at 109½ to 109¾ for 60 day bank bills.

Banks.—Commerce continues firm and enquired for at 121½, with sellers at 122½. There is very little doing in Toronto, some small lots have been sold at 153 to 155. An amount of Royal changed hands at 68, buyers are now offering 66½. Ontario may be had at 105½ to 106. British would command 105½ but there are no sellers. Montreal has advanced and is strong at 198½ for buyers, no sellers under 200. Sales of Merchants are reported at 116½ and 116¾ which would probably be taken. Some small amounts of City changed hands at 88, with buyers at 87.

Bonds.—Governments are entirely inactive. Dominion Stock is in good demand at 108 to 108½. City bonds have been sold at 92½ and are still procurable. County and Township Debentures are offered at 102½ and 95 respectively.

Sundries.—Considerable sales of Freehold Building Society have been made at 126½, 127½ would be taken. Canada Permanent has been dealt in at 135½ and buyers at 135. There is little doing in Western Canada or Provincial. Union continues to be in good demand at 111½ with sellers at 112½ to 113. Canada Landed Credit would command par. There is little or nothing doing in Insurance Stocks. There are buyers of City Gas at 115 but no sellers. Montreal Telegraph is quiet at 185 to 187½.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

TORONTO, Sept. 20th, 1870.

Very little improvement is to be noted in the stock market this week, the sales made have been unimportant, prices, however, are well maintained.

Banks.—There are buyers of Montreal at 199 to 199½, but holders will not accept under 200 to 200½. British would be taken at 105½, but there is none on market. Buyers offer 105 for Ontario, sellers want 105½. Small lots of Toronto would be taken at 155, but there is none on market. Small sales of Royal Canadian have been made at 66 and 66½, there are buyers at the latter rate. No late sales of Commerce, would be taken at 121½, holders ask 122½. Merchants' is in fair demand at 116½, little on market under 117. No Quebec on market, buyers at 107½. Molson's is procurable at 105½, nothing doing. Buyers of City at 88 little on market. Buyers offer 102½ for Du Peuple, and sellers ask 103½. No sales of Nationale, would command 108. Buyers would pay 113 for Jacques Cartier, none on market. Buyers of Union at 106½, and sellers at 107½.

Debentures.—Dominion stock in demand at 108 to 108½. Sterling Canada "fives" at 95. Sterling "sixes" offer at 105½, and currency "sixes" at 104. Large sales of Toronto Debentures at 92½, at which rate they are in good demand. County are on the market at 103, at which there have been small sales.

Sundries.—City Gas is wanted at 114½, but not a share offering. Small sales of British America Assurance, at 66½ and 67½, still on market at latter rate. Western Assurance offering at 90, but no sales. Canada Life Assurance is in demand at 103, none on market. No sales of Canada Building Society this week, offering at 135½ and 136. Small lots of Western Canada offering at 125½, no sales. Freehold is asked for at 126, but no sellers under 126½ to 127. Huron and Erie offering at 116½ to 117, but no buyers. Union sold at 111½ and 112, procurable at latter rate. Buyers of Montreal Telegraph at 185 and sellers at 187. Canada Landed Credit would be taken at par. Mortgages can readily be placed to pay 7½ per cent interest.

THE COPPER COINS.

The following is a copy of a circular published by Sir F. Hincks, Minister of Finance:

"The Government has had under its consideration, for some months back, the great inconvenience felt by the public owing to the state of the copper currency. While the Public Accounts are kept in dollars and cents, and all duties of customs, excise and stamps are collected in that currency, a great portion of the copper coins are bank tokens, issued under the authority of the law, but not a legal tender, and generally current as pennies and half-pennies of the old currency. It was deemed expedient to delay taking action regarding the copper currency until after the receipt of a sufficient quantity of the new Canadian silver coins of 5 and 10 cents. That supply having been obtained, it has been decided by the Government, pending the action of Parliament, to authorize the various receivers of public revenues to take the copper coins of the various chartered banks, issued under the authority of the law, at one and two cents respectively, in sums not exceeding 25 cents; and I have to express the hope that the chartered banks, and the several boards of trade, and the mercantile community generally, will co-operate with the Government in their endeavor to secure a uniform copper currency. I may observe that other copper coins are in general currency, the circulation of which is forbidden by law under penalties. With these coins it is impossible to deal without the authority of Parliament, and it is not probable that even if they should be called in at the public expense, they would be paid for at more than ¼ or ½ cent each. The Government cannot authorize the reception of these coins at any rate, and the propriety of issuing a proclamation, warning the public of their illegality, has been under consideration. It has, however, been deemed expedient to await the action of Parliament on the subject, and I venture to suggest, either that these base coins should be refused altogether, or received only as fractional parts of a cent.

"I avail myself of this opportunity to request the co-operation of the banks and the public in withdrawing from circulation the 20 cent silver coins, all of which the Government are prepared to redeem, it being ascertained that the 25 cent coin is more convenient for the public."

—The *Commercial and Financial Chronicle* mentions as one of the features of the New York money market, large receipts of coin from California and Canada, attracted by the high rates paid for the use of gold.

—Seaforth salt is now advertised for sale; it is being produced at the rate of about 120 barrels per day.