

THE FINANCIAL STATEMENT.

Mr. Rose acquitted himself well on Saturday, when he gave to the House a full, fair and candid exposition of our financial position. This is all the more creditable to him as it was the first time he had to deal with our finances as Finance Minister, and the first time also that the accounts of all the Provinces constituting the Dominion were included in our yearly exhibit. The work therefore was one of special difficulty, but the way in which Mr. Rose treated it, by giving the financial condition of each Province separately, helps us to a clear understanding of the position of each, and also of the whole combined. Mr. Rose divided his statement into three parts: First, the accounts of Canada proper, Ontario and Quebec, for the year ending 30th June, 1886, and accounts ending 30th June, 1887. Secondly, the obligations the Dominion assumed on the 1st July last. Thirdly, the financial condition of the Dominion on 30th November last; and lastly, the statement of income and expenditure from 1st July till 30th June next. The figures under each of the above headings will be found in our report of Mr. Rose's speech, so that we need not give them again. What we wish specially to call attention to is the large increase during the year of our floating debt. This floating debt comprises—Due fiscal agents in London, \$3,980,835; due Bank of Montreal, \$2,724,086, and a further sum of \$206,980 on account of Sinking Fund, making in all—\$6,911,901—nearly seven millions! and that, too, exclusive of provincial notes and debentures. By the issue of provincial notes \$3,113,700 was raised during the year, and \$873,000 from debentures sold in Canada. Last session Mr. Galt gave the floating debt at \$5,000,000, and now Mr. Rose puts it down at nearly \$8,000,000 more. Until we are in possession of a detailed statement of the expenditure for this year, we have no means of accounting for this large increase to our debt, but the announcement is sufficiently alarming, and shows that there has been reckless expenditure somewhere. Mr. Rose informs us that he has staved off the payment of the claim of the Bank of Montreal, and of the fiscal agents in England till next year, but that is only putting the evil day farther off. These sums are due, and must some day be paid, and the great danger is that being in the shape of a floating debt, the creditors in the event of any unforeseen emergency may demand payment of the Government at a day's notice, and before any provision be made to clear it off. In plain terms it puts the Dominion at the mercy of the Bank of Montreal and the money lenders in London.

Let us now look for a moment at the several means Mr. Rose proposes to employ in order to liquidate this debt. He intends first to call in as soon as possible, but without pressing unduly, the advances made to the Great Western and Northern Railways. But the difficulty with regard to those two items is that the Great Western, which is able to pay, is not willing unless the Government compel the other railways, to which aid has been granted, to pay up also, and the Northern is not able to settle the claim against the Company. The expected aid from these two sources is therefore of a very uncertain character. The next resource is that of a domestic, in preference to a foreign, loan. But this would not be forced upon the market, as it might deplete the banks, and thereby restrict business. The operation would be an extended one, and a large amount of money now invested in mortgages and other securities would be gradually transferred, if Provincial debentures are issued. This would use his own words create "a Dominion stock, in which trustees, executors, corporations, the Court of Chancery, and others entrusted with trust moneys would be able to make their investments." But though Mr. Rose tried to qualify this proposition by saying that the Government did not wish to employ any means which would tend to withdraw deposits from the banks or cripple their means, yet any one who knows even the rudiments of finance cannot fail to see that the adoption of such a plan must lessen very much the deposits in banks, and consequently restrict their operations in no inconsiderable degree. The purchase of terminable annuities is another mode Mr. Rose proposes of raising the wind. This plan is found to work advantageously in Britain, where there are plenty of people with moderate means, and who by purchasing such annuities seek an absolute protection in their declining years from the accumulated profits of middle life, and that irrespective of personal exertion. But there are comparatively few in Canada in that position, for where we find one who can afford to lock up their capital for a certain amount of yearly interest, there are a thousand who require to the end of their days every cent they can command to carry on their business. He also proposes the establishment of post office savings banks, from which a large sum will no doubt be drawn, but this drain will also affect the banks materially, for a large portion of the deposits which will go to these savings banks would have found their way into the other banks. Foreign Life Assurance Companies, as is now the case with those insuring against fire, are to deposit a guarantee fund, which will be applicable in the same manner.

Mr. Rose has still another scheme for raising money, which is the most obvious of the legal tender currency. This will give the Bank of Montreal still more power—for it no doubt will be employed as agent in circulating this additional issue—and in the same ratio will bear equally hard on the other banks which are doing their best to supply the wants of the country, and at the same time to combat the selfish and unjust policy of the Bank of Montreal. Nor is this the only danger. The necessities of the Government may compel it year after year to further increase the issue of these notes until in time it will have become so large that it will be found impossible to redeem them in gold, which in the end may bring about a crisis in commercial affairs, and perhaps suspension of specie payments.

We cannot now enter into the details of Mr. Rose's estimated expenditure and receipts for the current year, but we protest against a vote of credit being passed for expenditures till March next without the supplies being brought down in the ordinary way. In doing so Parliament is voting away the people's money blindly, while the reasons for not giving a detailed statement are frivolous and unsatisfactory. It will be seen that Mr. Dorian's resolutions protesting against such a vote was lost by a large majority, nevertheless we are firmly of the belief that the country will approve the position taken by him and those who voted with him in this matter.

**NORTH-WEST TERRITORY.**—Mr. McDougall stated in the late debate on the North-west Territory that the Government would come to no agreement with the Hudson's Bay Company without first receiving for it the sanction of Parliament. This determination gives general satisfaction on both sides of the House. The amendment which he moved to the resolutions on the subject, and which passed, was as follows:—"It is also resolved that in case any negotiations between the Canadian Government and the Hudson's Bay Company for the termination of the rights of the latter, entered into in accordance with the despatch of 18th June, 1865, from the then Secretary of State for the Colonies to His Excellency the Governor General should result in any agreement between them, it is hereby declared that the same shall be submitted to and be sanctioned by the Parliament of Canada, before same shall have any effect whatever."

Parliament of Canada.  
HOUSE OF COMMONS.  
OTTAWA, DEC. 10.

Mr. Mackenzie moved the adoption of the fourth report of the Printing Committee on the subject of an official report of the debates. After some discussion the motion for referring it back to the committee with instructions to present a formal recommendation of an efficient plan for reporting the debates of Parliament was carried.

On motion of Mr. Shanly, the Bill to amend the Grand Trunk Arrangements Act of 1862, was read a third time and passed.

Mr. Galt called the attention of the Finance Minister to the fact that the floating debt of the Dominion was about a million and a half dollars less than he (Mr. Rose) had on Saturday stated it to be. The Finance Minister admitted the fact.

Mr. Holton congratulated the House that the country was not so poor as it was on Saturday last, and only hoped the Finance Minister would not discover some other mistake to-day, on the other side of the account.

Mr. Dorian then called the attention of the House to the improper course of the Government in asking for a vote of supplies *en bloc*, without giving details of the estimated expenditure, and concluded a set speech by moving a resolution condemning that course. The motion was seconded by Mr. Blake.

Mr. Cartier characterised it as a motion of want of confidence, and spoke at length against it.

Mr. Galt, after lengthy explanations intended to show that our floating debt was in reality only about two and a-half millions of dollars, and that his past financiering was in the interest of the country announced his support of the course of Government in asking for a nine months vote of credit.

Mr. Blake made an able speech against a vote of credit being given.

Others followed, *pro* and *con*, when Messrs. Howe and Holton suggested that Mr. Dorian should withdraw his resolution. The Premier said the Government would not consent to the withdrawal of the resolution. On a division, Mr. Dorian's motion was negatived by a vote of 115 to 21.

From Ottawa.

The impression among commercial men is that Mr. Rose's financial policy will either not fulfil its purpose, or, if it means anything, it will effectually absorb the deposits in the banks, and thereby restrict their power of accommodation to carry on the business of the country. From this point of view the tendency is to continue the distrust in commercial circles.

The Upper Canada Bank Bill was before the Banking Committee on Tuesday. The promoters of the bill assent to the introduction into it of similar winding-up clauses to those of the Commercial Bank, reducing the trustees to three, and as to the appointment of the trustees that will very much depend on the course to be taken by the Government with regard to their large claim.

The House will probably adjourn about the 18th inst—not sooner.

**NIAGARA ELECTIONS.**—This was the day on which the polls were to be opened for Niagara. But a poll has been made unnecessary by the action of Capt. Geale, the nominee of the Opposition party, who has withdrawn from the contest.

The largest salmon ever taken with a rod and fly was recently captured in the Tweed. It weighed fifty-one pounds, was four feet three inches long and

KINGSTON MURDER.  
EXECUTION OF ALLEN.

Kingston, 11th Dec.  
Saxie Allen, one of the parties concerned in the recent murder at Morton's distillery, was executed at a few minutes after 11 o'clock this morning. It was intended that the execution should take place earlier in the morning, but at the earnest request of Allen's spiritual advisers it was delayed.

He walked to the gallows with a firm step, and refused to have the black cap drawn over his head. The drop, which was about five feet, broke his neck, and he died as he often previously asserted he would, with a smile on his face. Before leaving the jail he handed his counsel a paper, the contents of which have not yet transpired. About 1,500 persons witnessed the execution. Weather cold and clear.

**DICKENS IN BOSTON.**—The N. Y. Tribune says:—Mr. Charles Dickens is somewhat of a lion in Boston, but he is of the quiet modified species. He goes when and where he pleases, and he comes in the same easy way; but the hunters are following, and thus far there has been no organized rush at his person. We must confess that this is exceedingly gratifying, and not exactly according to our forebodings. Thus far there have been no balls, no receptions, no public dinners, no deputations, no State visits to the theatre no fights among the painters and sculptors for a sitting, no demand for locks of hair; nor has Mr. Dickens' advent brought red waistcoats into fashion, as it did when first he graced our shores, and was overwhelmed by our tumultuous hospitality. The Bostonians are behaving exceedingly well, and their eccentricities shall not be remembered against them. We are satisfied that in America, lions have had their day. The war made them too plenty; and we should not be surprised by an era in which the lion shall become as obsolete as the dodo.

**JEALOUSY.**—A man named John Diffin, living somewhere near Stonebridge, in the County of Welland, got afflicted last Wednesday by the "green-eyed monster," and while the fit was on he took down a shot gun, and discharged the contents of it into the shoulder of the man who he supposed was the cause of his jealousy. It is said the man is dangerously wounded and that Diffin said he didn't care if he had killed him.

**DEATH OF AN OLD NEWSPAPER MAN.**—The *Whitby Chronicle* has an obituary notice of Mr. J. O. Dornan, who was well known in connection with the press of Whitby. He was found dead in his house on Tuesday of last week. He was at one time proprietor of the "Ontario Reporter," and afterwards became editor of the "Whitby Watchman." An inquest was held on the body, and "died from the excessive use of ardent spirits," was the verdict returned.

New Advertisements.

**Guelph Garrison Battery**  
THIS COMPANY will muster at the Drill Shed on Friday Night first. Members absent will be dealt with according to the Statute.  
JAS. BARCLAY, Captain.  
Guelph, Dec. 11th. dt

**To the Public.**  
**BOOTS AND SHOES**  
We, the undersigned, agree to close our respective places of business on and after  
**MONDAY, 16th INSTANT,**  
until the 1st March next, at 6 o'clock p. m., and on Saturday evenings at 9 p. m.  
JOHN McNEIL,  
J. CRIDFORD,  
PREST & HEBBURN.  
Dec. 11, 1867. dt

**MRS. HUNTER'S FANCY STORE,**  
West Market Square.  
JUST received, a large lot of FANCY GOODS, all kinds, suitable for PRESENTS for  
**Christmas & New Year's**  
Berlin & Fancy Wools  
Stamping for Braiding and Embroidery.  
MRS. HUNTER.  
Guelph, 11th Dec., 1867. dt

**List of Letters**  
REMAINING in the Guelph Post Office up to the 1st of December, 1867.  
N. B.—Parties calling for any of these letters will please mention that they are advertised.  
Armstrong Wm (2) Lowry Edward  
Mrs Mary Ann Lynde  
Arkeson George Mahoney Richard  
Bayley T do James  
Ballinger James A do James  
Beals Jesse do  
Beason Miss Mellon Wm  
Bollen Miss Messenger A and F (2)  
Bolton Steven do  
Boswell Julia do  
Brodie Mr Money Mrs  
Brown John do  
Buchan George do  
Bunyan Mrs Maria Morrison Miss Maggie  
Campbell Maria E do  
Carleton Mr Murray John  
Chamberlain Mrs W McCarty Wm  
Collins Thomas do  
Collins G do  
Cowan (registered) Crute Miss Esther  
Corbett E do Ronald Mr Chas  
Corbett E (registered) Gervey Peter  
Cornish Richard do Green Miss Margaret  
Crain Alice do  
Cromman Miss Mary Mullen Wm  
Cress George do  
Cunning Daniel Naughton James  
Cummin Miss Mary Tubb Miss Jane  
Davis R Miss Janet O'Brien Wilkey  
Henry John Paterson Richard  
Pevlin Patrick do  
Delisle George do  
Devanport P T do  
Dunkan Robt do  
Emery George do  
Farrell Mr James do  
do Miss Maggie Ferguson & Co., W  
Fitzgerald Jeremiah do  
Fremr Miss Julia do  
Ghrane Miss Maria do  
Halley M do  
Hancock Honora do  
Harrison James do  
Henderson Mr R do  
Henry John do  
Hoey Mary E do  
Janieson Wm do  
Kennedy R H do  
Kinloch Mrs Mary do  
Kirby Wm do  
Lemley Henry do  
Lindsay Wm do  
Lewry Ruggall do

BRITISH AMERICAN COMMERCIAL COLLEGE.

PRIZE PENMANSHIP!

Superior Advantages Offered!

THE attention of young men looking forward to mercantile life is earnestly requested to the internal arrangements of this College, which afford every possible advantage and facility for acquiring a thorough practical knowledge of business life and business habits. The great characteristic of this institution is its actual business system. It is not only the first College in British America in which the system was established, but likewise the only one in which that system is rationally, practically a 3d efficiently carried out. The result is that any youth who passes carefully through the course is ready on getting his diploma to take his place behind the accountant's desk. Both, therefore, by right of priority and unexampled success this institution has secured in fact what by its name it professes to be—THE BRITISH AMERICAN COMMERCIAL COLLEGE. One of the direct means of attaining and holding this high position has been the constant and wary selection of thoroughly competent, conscientious and energetic teachers in each department. In the Writing department the First Prizes for Business Penmanship were awarded to us at the Provincial Exhibitions of 1862, 1866, and 1867, the only occasions on which we competed. As this honor undoubtedly places this College at 'the top of the wheel,' we shall always strive to maintain that superiority in this, as in all other branches of study which are characteristic of the institution. Plain legible business writing is the style to which we have ever given the most prominent place, our motto being "a business hand for a business man."

The time required to complete the full course varies considerably according to the attendance, attention and ability of each student. Young men, however, are earnestly cautioned against the injurious practice of hurrying through the course from the mistaken idea that they will thus be gainers by the saving of money in the item of board. Infinitely more advantageous would it be to the student, since his full course of tuition is already paid for, to incur the comparatively small additional expense of a few weeks' board in order to make himself completely master of the course, and thus by a small present outlay, qualify himself for some lucrative situation. The crudeness that such haste entails is highly detrimental not only to the student himself, but also to the College where he graduates, and besides it brings upon Commercial Colleges generally. The common practice, therefore, of leading out this crowding system as an inducement to students is most deceptive and highly reprehensible.

For penmanship, circulars, &c., address  
**MUSGROVE & WRIGHT,**  
Toronto, 6th Dec., 1867. dtw Toronto.

**Apothecaries' Hall,**  
MARKET SQUARE, GUELPH.

**JUST RECEIVED!**  
A large supply of  
**SYDNEY BROWN'S PERFUME**  
**WATCHES!**  
Superior to either the "Russell" or "American" Watch, containing as it does a new and

**DELIGHTFUL PERFUME**  
for the Handkerchief, unrivalled for the sweetness of its odour and lasting properties.  
Price Twenty-five Cents each  
**ALEX. B. PETRIE,**  
Chemist, Market Square.  
Guelph, Dec. 7, 1867. dt

**LOOK OUT For No. 1.**  
**WILKINSON'S**  
BY going to WILKINSON'S for  
**COYSTERS**  
They are admitted by customers to be the best, largest and cheapest in Guelph.

**FINNAN HADDIES**  
IF you want real Finnan Haddies, fresh Cold Fish, fresh Haddock and Yarmouth Bloaters, Go to  
**GEO. WILKINSON'S.**

**SEALED GOODS!**  
FOR hermetically Sealed Goods, consisting of Strawberries, Lawton Blackberries, Peaches, Cherries, Tomatoes, Green Peas, Lobsters and Sardines, go to  
**GEO. WILKINSON'S.**

**FRUIT, FRUIT**  
BUY your Fruit at Wilkinson's, and save 20 per cent. To convince you of this fact, below are quotations.  
**10 pounds Seedless Raisins for - \$1**  
**10 " Seedless Raisins - - - \$1**  
**12 " French Prunes - - - 1**  
**20 " Currants - - - 1**

**GEORGE WILKINSON.**  
Next door to Telegraph and Express Office.  
Guelph, Dec. 9, 1867. dtw

**DOMINION SALOON,**  
(LATE GRAND'S SHADEN SALOON.)  
**OPPOSITE THE MARKET, GUELPH.**

**CHOICE LIQUORS,** Cigars, Oysters, &c., &c., all ways on hand. **Meals furnished at all hours.**  
**DENIS BUNYAN.**  
Guelph, December 2, 1867. dtw

**Cordwood Wanted.**  
WANTED, 750 cords of good hard wood. Apply at Brown's Wood Yard, Woodville, or nearly opposite the Court House, Guelph.  
**ALEX. BROWN.**

New Advertisements.

THURSDAY, the 12th INSTANT

A. O. BUCHAM

Commences his great annual Clearing Sale of

Dress Goods, Shawls, Millinery

Jackets, Cloths, Flannels, Cottons, Shirts, Tickers, &c.

Ready-made Clothing!

The whole stock will be sold at the most remarkable figures. CALL EARLY.  
Guelph, 11th December, 1867. dt

A. O. BUCHAM.

GREAT CLEARING SALE

The Great Clearing Sale of

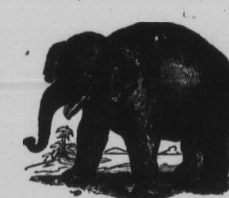
DRY GOODS!

IS STILL GOING ON AT

W. M. STEWART'S,

Guelph, 11th December, 1867. dtw

NOTICE!

Opposite the MARKET.  Opposite the MARKET.

1,000 MEN WANTED

At the ELEPHANT Clothing Emporium

TO FILL THOSE

OVERCOATS and PEA JACKETS

which range in price from \$3.50 upwards. During the present month

SMITH & BOTSFORD

will sell their CLOTHING at prices much lower than that of any other house in Guelph. It is now generally admitted that this is the only Store in town where real bargains can be obtained.

Commercial Bank Bills taken at par.

SMITH & BOTSFORD.

Guelph, 11th December, 1867. dtw

JOHN HARRIS, INDIA & CHINA TEA CO'Y.

Home Depot at London and Liverpool. Canada Depot, 23 Hospital Street, Montreal.

THE India and China Tea Company beg to call the attention of the Canadian community to their directly imported Teas, which for purity and excellence will be found unequalled.

The Company have made arrangements whereby they have secured the entire produce of some of the best plantations in Assam and on the slopes of the Himalayas, and by a judicious blending of these magnificent Teas with the best varieties of China produce, they are enabled to offer the public Tea of quality and flavour hitherto unknown to the general consumer. These Teas are in high favour in England and France, and a single trial will prove their superiority.

The Company supply two qualities only, either Black, Green or Mixed. Their Black Tea will be found to possess great brilliancy and flavour, combined with colour and strength, and to be entirely different to the flat and rapid article usually sold as Black Tea; while their Green Teas are altogether free from the deleterious mineral powder so commonly used for coloring the leaf.

PRICES: Rich, full-flavoured Tea, for family use a real genuine and fine article 70 cents per lb. Finest quality procurable, one dollar per lb.

The above can be had either Black, Green or Mixed.

To be had in packets of Quarter Pound, Half Pound, One Pound, and upwards, or in tin canisters of 5 lbs. and upwards. From the Company's Agents in all the chief towns of Canada.—N.B. All the packages are lined with tin foil paper, and the Tea will consequently retain its flavour any length of time.

OSKANEY.—All packages have the Company's trade-mark, without which none are genuine.

**MR. N. HIGINBOTHAM**  
Agent, Guelph  
Guelph, August 3, 1867. dtw-13

XXX OYSTERS!

ARRIVING daily at WALKER'S,  
Yarmouth Bloaters, Kipperd Salmon Trout, Smoked Salmon, Pickled Salmon, Fresh Salmon, in cans.

HUGH WALKER.

Wynndham Street, Guelph.