

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, REAL ESTATE, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. III—NO. 29.

TORONTO, FRIDAY, MARCH 4, 1870.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. Colborne St., Toronto.

Buntin, Brother & Co.

WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

Wm. Croft & Co.,

MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes. No. 7 Wellington Street East, Toronto, Ontario. 25

L. Coffee & Co.

PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

John Fiske & Co.

ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Henry Langley.

ARCHITECT AND CIVIL ENGINEER, Building Surveyor and Valuator. Office corner of King and Jordan Streets, Toronto.

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

E. C. Hamilton & Co.

PRODUCE Commission Merchants, 19 Lower Water St., Halifax, Nova Scotia.

Nerlich, Backer & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigar and Leaf Tobaccos, Scott Street, Toronto. 15

Parson Bros.,

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Warehouses 51 Front St. Refinery cor. River and Don Sts., Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

Sessions, Turner & Cooper.

MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Welton St West, Toronto, Ont.

Sparrow & Whatmough.

IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, Kerosene Lamp Goods, Oils, &c. Manufacturer of Water Filters, Refrigerators, Meat Safes, Children's Cabs, etc. 87 Yonge Street Toronto.

Financial.

THE NEW BANKING SCHEME.

UNIFORM CURRENCY.

Resolutions to be moved by the Honorable Sir Francis Hincks, in Committee of the Whole, on Friday, the 4th of March, 1870.

1. That it is expedient to establish one uniform currency for all Canada, and for that purpose to provide, that on and after the first day of July, 1870, the currency of the Province of Nova Scotia shall be the same as that of the Provinces of Quebec, Ontario and New Brunswick in all of which one currency, of uniform value is used.

2. That it is expedient to provide, that on and after the said day, the currency of Canada shall be such that the British sovereign, of lawful weight, shall be equal to and shall pass current for four dollars eighty-six cents and two-thirds of a cent of the currency of Canada, and that all public accounts throughout Canada shall be kept in such currency; and that in any statement as to money or money value, in any indictment or legal proceeding, the same shall be stated in such currency, and in all private accounts and agreements rendered or entered into on or after the said day, all sums mentioned shall be understood to be in such currency, unless some other is clearly expressed, or must, from the circumstances of the case, have been intended by the parties.

3. That it is expedient to provide, that all sums of money payable on or after the said day, to Her Majesty, or to any party, under any act or law, in force in Nova Scotia, passed before the said day or under any bill, note, contract or agreement made before the said day in Nova Scotia, or with reference thereto, or made after the said day out of Nova Scotia, and with reference thereto, and which was intended to be, and if such alteration of the currency had not been made, would have been payable in the present currency, of Nova Scotia, shall, on and after the said day, be payable, respectively, by equivalent sums in the currency of Canada, that is to say, for every seventy-five cents of Nova Scotia currency, by seventy-three cents of Canada currency, and so in proportion for any greater or less sum; and if in any such sum there be a fraction of a cent in the equivalent in Canada Currency, the nearest whole cent shall be taken.

4. That it is expedient to provide, that on and after the said day, no Dominion note or bank note payable in any other currency than the currency of Canada, shall be issued or re-issued by the Government of Canada, or by any bank, and that all such notes issued before the said day, shall, as soon as practicable, be called in and redeemed, or notes payable in the currency of Canada shall be substituted or exchanged for them.

5. That it is expedient to provide, that the coins now current in the Provinces of Quebec, Ontario and New Brunswick, under the Acts now in force in the said Provinces respectively, shall continue to be current therein, and shall, on and after the said day, be current in the Province of Nova Scotia, at the rates in the said currency of Canada, now assigned to them respectively, by the said Acts, and under such conditions and provisions as are mentioned therein, subject to the provision hereinafter made with respect to British silver and copper coin; and that such other silver

or copper coins as Her Majesty may cause to be struck for circulation in Canada, being of the proper weight and fineness, shall pass current in Canada, at the rates to be assigned to them respectively by Her Majesty's Royal Proclamation; all such silver coins as aforesaid being a legal tender to the amount of ten dollars, and such copper coins to the amount of twenty-five cents, in any one payment; and that Her Majesty may by Proclamation, from time to time, fix the rates at which any foreign gold or silver coins of the description, date, weight and fineness, mentioned in such Proclamation, shall pass current in Canada.

6. That it is expedient to provide that Her Majesty may, by Proclamation, to be issued after the said day, fix the rates in the currency of Canada at which the silver and copper coins of the United Kingdom while lawfully current therein shall pass current (to the amounts in one payment mentioned in the next preceding resolution) in the several Provinces of Canada, and such rates shall then be substituted for those now fixed by the law now in force in Quebec, Ontario, and New Brunswick; and such Proclamation shall take effect in the several Provinces respectively, upon the day therein appointed; but the day to be fixed with respect to Nova Scotia may be a day later than that to be fixed with respect to the other Provinces.

7. That it is expedient that all Acts or laws inconsistent with the foregoing resolutions be repealed, and that one Act for giving effect to the same, and applying to all Canada, be passed.

DOMINION NOTES.

Resolutions to be moved by the Honorable Sir Francis Hincks, in Committee of the Whole, on Friday, the 4th March, 1870.

1. That it is expedient to amend the Act 31 Vic., cap. 46, intituled: "An Act to enable Banks in any part of Canada to use notes of the Dominion, instead of issuing notes of their own," by repealing the first seven sections thereof, except as to any arrangement with the Bank of Montreal, now existing under them, which shall remain in force until terminated in accordance with the terms thereof.

2. That it is expedient further to amend the said Act, by providing that Dominion notes to the amount of four million dollars or such greater amount as may be authorized as hereinafter mentioned, may be issued and remain outstanding at any time on the security of Debentures of the Dominion to a like amount, to be held by the Receiver General for the redemption of such notes; and that the amount of such notes to be issued and outstanding at any time on the security of debentures of a like amount, may be from time to time increased to an amount not exceeding seven million dollars, by Orders in Council, founded on a report of the Treasury Board, such increase being so authorized for amounts not exceeding one million dollars at one time, and at intervals of not less than three months, and no such increase being authorized, unless the Receiver General then holds specie to the amount of one-fourth of the aggregate amount of such increase and of the Debentures already held by him as aforesaid.

3. That it is expedient to provide, that if any amount of Dominion notes be issued and outstanding, in excess of the amount then authorized to be issued and outstanding, on such security as aforesaid, the Receiver General shall hold specie to the