

Canada debt, due on the 1st January, was not provided for. Making this allowance, the true amount of this floating debt, which is stated to be \$6,911,550, is only about \$5,500,000, with \$1,000,000 cash in hand.

ENLARGEMENT.

The demand upon our space is so great that we must apologize to our friends for the absence of many important communications this week. We are arranging for an enlargement of this journal, so that our facilities will be much increased.

DR. HUNT AND THE MADOC REGION.—Dr. Sterry Hunt, in a letter to Mr. James T. Bell, of Belleville, contradicts the report that he had stated "that there was not enough gold outside the Richardson Mine to buy him a dinner," and characterises it as an absurd falsehood.

SALE OF GOLD STOCK.—The shares sold by auction in Montreal, at 12 cents on the dollar, were in the Belleville Richardson Company, not in the Richardson Mining Company.

MR. MORRIS' BILL TO RAISE LEGAL TENDERS TO PAR.—The bill directs the Secretary of the Treasury to pay out no interest bearing legal tender notes in coin after July 4, 1869, and authorizes him to sell any surplus gold in the Treasury up to the January preceding, receiving therefor compound interest, three per cent. and national notes. It requires the national banks, with less than three per cent. specie of capital on hand, to retain in coin all interest received on United States bonds deposited by them—this not adding, however, to their required reserve, it also requires them, after that date, to pay in coin all their currency of \$5 and under, when presented; higher bills to be paid optionally in legal tenders. A penalty of forfeiture of charter is entailed for non-compliance, and the Comptroller of the Currency is empowered to authorize others instead.

Market Review.

TORONTO, December 19, 1867.

During the week past very little has occurred in our local market of interest. The weather has been cold and wintry throughout.

Dry Goods.—There is little doing in this branch, and matters must remain in this state till after the holidays. Payments from the country are reported rather better, owing to a good many dealers having visited town to attend the grocery trade sales.

Groceries.—But little business has been done beyond sales by auction to the trade. At these a large amount of goods was placed mostly at prices decidedly in favor of buyers. The effect upon the city trade must be good, as it will certainly induce the return of many retailers who possibly might have gone to other markets. Prices are now quite unsettled. Our attention has been directed to the fact that sugars have been imported to a considerable extent at Kingston at the lowest rates mentioned in the tariff—\$1.68 and \$1.90. The following quantities were entered at that port in October of this and last year:—

Pounds at \$1.90,	67,901
" " \$1.68,	146,804

This taken in connection with the well known fact that scarcely a pound of sugar has been got through at either of these rates in any of the western ports, nearly the whole paying the \$2.25 rate, has an ugly look. It has been notified by some of our dealers here that a Kingston house could undersell them in raw sugar—a fact which could not be accounted for in any legitimate way. It is scarcely possible to escape the conviction that there has been collusion between the importer and the customs officials, for these circumstances can hardly be set down to the score of ignorance. One thing is certain the trade here has been unfairly taken advantage of, and the revenue has suffered loss to some extent. An official investigation into the whole case is demanded, and as the matter is being followed up, we have no doubt a quietus will be put on this kind of artful dodging which is not less a disgrace than a crime.

Hardware.—Is quiet with little change in prices from last week. So soon as sleighing sets in an improvement is expected.

Produce.—With the exception of a good demand for superfine flour for shipment, and some of the coarse grains for local consumption, there has been

little life in business. Wheat has been received sparingly and is not much enquired for; a round lot of spring sold at \$1.44, and some small lots at \$1.41 to \$1.42; fall nominal at \$1.55 to \$1.65. Barley wanted for local brewers at 80c. to 83c. for white. Oats in demand at 50 to 52c. by the car load. Peas dull and nominal at 70 to 74c. No. 1 superfine Flour sold to a considerable extent at \$6.55 to \$6.65, and is firm. A lot of extra sold at \$7.20. Nothing doing in other grades. Oatmeal, \$5.75 to \$6 for choice.

Provisions.—Dressed hogs, good receipts and steady at \$5 to \$5.75, and \$6 in exceptional cases. Butter firm, with a good business done at 16 to 17c. for medium to good store packed; dairy very scarce at 18 to 20c. Pork, mess, held at \$18—no sales. Bacon, 7 to 7½c. for boxed Cumberland. Hams, 8 to 8½c. boxed for shipment. Lard, 9½ to 10c. Eggs, 18 to 20c.

Freights.—Tariff rates by the Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 1½ lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c., grain 22c.; flour to Montreal 50c., grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c., grain 43c.; flour to Halifax \$1.05, grain 53c.; flour to St. John 95c. Marine insurance—Portland to Halifax 1½ on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal, \$70 per car load of 20,000 lbs.; in less quantities 40c. per 200 lbs. Toronto to Liverpool, by Grand Trunk, via Portland—Boxed meats, per 100 lbs., 90c.; lard and butter \$1; beef, per tierce, 15s. 6d. stg.; pork, per bbl., 11s. 6d.; flour and oatmeal 7s. Rates by Great Western—Flour to Suspension Bridge 25c.; Suspension Bridge to Boston 90c., American currency.

Anglo-American Peat Company.

CAPITAL, \$200,000.

Dividend 12½ per cent. Guaranteed by Deposit of \$25,000 Securities.

PROSPECTUS

FOR the formation of a Joint-Stock Company, for the manufacture of Peat Fuel, to be called

"The Anglo-American Peat Company,"

to be incorporated under the Act 27 and 28 Victoria: Cap. 23, thus limiting the Liability of each Shareholder to the amount of his Stock.

The Capital Stock of the Company shall be \$200,000, in 8,000 Shares of \$25 each, payable by instalments of 20 per cent—the first of which shall be due and payable upon the First Day of November, and the other four instalments at intervals of one month (making the average date the First of January, 1868.)

Bonds exchangeable for Contract—to deliver ten tons of Peat Fuel per Share, on Welland Canal Bank, on or after 1st August, 1868.

The affairs of the Company shall be managed by a Board of Five Directors, to be chosen annually by the Shareholders. The principal Office of the Company shall be in the City of Montreal, with a Branch Office in Hamilton.

It is proposed to purchase the whole of the Great Peat Bog, containing over 3,000 acres, in the County of Welland, Ontario, and to commence the manufacture of compressed Peat Fuel on a moderate scale, with facilities for increasing the production as may be required.

The price at which the land is offered, less than \$50 an acre (see estimates within), is very low, considering the excellent nature of the Peat throughout its whole extent, it having been examined by professional and practical men, and found to possess resinous qualities, which make the Fuel prepared from it, equal in value to the best Steam Coal. Similar lands are held in the United States at \$100 to \$1,000 an acre, according to their position in relation to a market.

During the past years, an extensive system of draining has been completed, and roads have been made, on which the tram-ways can now be placed, at a very small expense.

The location of this Peat Bed is probably the most favorable on this Continent for shipping the fuel when manufactured, being within half a mile of the Welland Canal. The markets of Toronto, Hamilton, Buffalo, Lockport, Cleveland and many other cities, can be reached by water at an expense for freight, of not over 50 cents a ton.

Large quantities of Peat can also be sold to vessels which bring cargoes from Chicago, and discharging at Port Colborne, have to take in sand as ballast. The owners would prefer to take in fuel at \$3.50 per ton, which they could sell in Chicago at a considerable profit.

Many of the Steamboats and Propellers which are constantly passing upwards and downwards through the Canal, would prefer this fuel to coal or wood, and economical arrangements can be made to load vessels at the canal bank, with the utmost dispatch.

There are also, within a short distance, Five Railroads, which can all be reached by water, viz: The Great Western R.R., at Thorold, 17 miles. The Niagara and Erie R.R., at Fort Erie, 21 miles. The

New York Central R.R., at Buffalo, 22 miles; also at Tonawanda and Lockport, by canal. The Buffalo and Lake Huron R.R. passes within half a mile and the Welland Railroad within one mile of the Peat Bed.

All these Railway Companies will eventually use Peat, as they have found by experiment that it is cheaper, and better every way than the fuel now used, and the only reason they have not already adopted Peat, has been the difficulty of obtaining it in sufficient quantity for their purposes.

A contract has been offered for 100,000 tons of the Fuel at \$3 per ton, on the bank of the canal, and this is taken as the basis of the following estimates, but it is not intended to sell for less than \$3.50 per ton for large lots, and \$3.75 to \$4 per ton for small orders.

There is thus a great advantage in securing a supply at the rate of ten tons for each \$25 bond.

A ton of Peat fuel is fully equal in heating power to one cord of the best wood.

The promoters of this enterprise are so well satisfied of the prospects of success, and of the correctness of their estimates, that they are willing to deposit securities to the extent of \$25,000 with a Trustee to be appointed by the stockholders, as a guarantee for the payment of a dividend of twelve and a half per cent the first year.

Montreal, October, 1867.

ESTIMATES.

Cost of land, 3,500 acres now offered to the Company (Title indisputable), for	\$150,000
Ten Machines to make 25 to 30 tons each, daily	12,000
Two Steam Engines and Boilers	6,000
Tram-ways and Cars	2,000
Buildings and Sheds	5,000
Twenty-five Horses	2,000
Shafting, Fixtures, &c.	3,000

Working Capital	\$180,000
	20,000
	\$200,000

WORKING ESTIMATES.

Two Superintendents, \$2.50 daily	\$5.00
Five Engineers	2.00 " 10.00
One hundred and twenty Labourers	1.00 " 120.00
Fifty Boys	0.50 " 25.00
Twenty-five Horses keep	0.40 " 10.00

Wages daily..... \$170.00

Season of 150 working days	\$25,500
Tear and wear on Machinery, say 25 per cent	7,500
Office expenses, Manager and Secretary	6,000
Twenty-five acres of land used up	1,250
	\$40,250

Ten Machines will make 250 to 300 tons Dry Fuel, daily, say 250 for season of 120 days is 30,000 tons at \$3	90,000
Cost as above, on Canal Bank	40,250

Apparent Profit..... \$49,750
Which could be doubled by working day and night, two gangs of men.

Boston, Nov. 15, 1867.

DEAR SIR,—I have read with interest the Prospectus of the Anglo-American Peat Company, and have examined the sample of Peat from their property, near the Welland Canal, and in reply to your inquiries, I have to say that the facts as therein stated seem to warrant the view presented, that the property will afford an immense amount of valuable fuel, and is admirably located at a central point, with facilities for easy transportation to large markets for consumption.

Probably no correct estimate of the value of the Peat bed could be made, but properly managed, its value as a deposit of fuel must be very far in excess of the \$50 per acre, the price placed upon it. I think the Peat is of excellent quality. Your estimates of the cost of machinery, buildings, &c., as also the estimates for labor, etc., appear to me to be very fair (in gold, I suppose.) Doubtless some items may require a little more, probably the cost of tramways and cars would in time be increased, while some of the other items would as likely be less than your estimates.

If coal is worth \$6 per ton, and wood \$7 per cord, it seems to me that you have fixed a price for your fuel quite too low, and that you may as well realize \$4 to \$5 per ton for it, and still have the credit of selling cheap fuel. Your obedient servant,

(Signed) T. H. LEAVITT.

Mr. A. McK. COCHRANE, Montreal, C. E.

Further information may be obtained and Stock secured by addressing

A. McK. COCHRANE, Secretary,
MONTREAL.

WM. EDGAR, Esq.,
HAMILTON.

Or, DR. KEMPSON,
TORONTO.

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