

taken for long dates, and for 10 to 20 year Counties 103 to 103½ is asked. Some Townships were placed at 97½ and 98.

Sundries.—Quotations of building, insurance, and other stocks are almost entirely nominal, there being very few sales in any. Landed Credit was taken at 109½. City Gas is wanted at 126 dividend, and Western Assurance at 124½, with sellers at 127½. Nipissing Railroad Stock is enquired for at 85 and held at 87.

THE BANK OF ST. GEORGE, GENOA.

The Bank of St. George was a political anomaly—a momentary phenomenon—that for four hundred years was the marvel of European finance. A body corporate, distinct from and independent of the civil authorities, having its own separate laws, officers and administration, it afforded the rare spectacle of a sovereignty within a sovereignty—a strange and ingenious politico-financial contrivance, which excited at once the wonder and admiration of European capitalists and political economists.

Founded upon an abstraction, with a national debt for its capital, and a bankrupt treasury as a sinking fund, with no other security than the faith of the republic and the integrity of its directors, its shares, nevertheless, commanded a premium, and its bills were preferred to coin. Gradually absorbing first the revenues, and then the colonial possessions of the state, it had the custom-house for an auxiliary, extensive colonies as collaterals, with the wealth of the Levant and the Indies as a reserve fund. Foreign capitalists became its depositors, sovereign princes its creditors, moribund millionaires remembered it munificently in their legacies, while fire plague, and pestilence, by diminishing its liabilities augmented its resources.

It was not, then, simply a banking-house, exercising the ordinary functions of a bank of deposit, exchange, and circulation. It coined money, constructed dock-yards, improved harbors, built bonded warehouses, monasteries, churches, public bake-shops, and ducal palaces. It erected fortifications and manned them, it acquired provinces and governed them. It was a savings bank, a sinking fund, a revenue office and, as a prototype of the East India Company, a politico-commercial oligarchy, that "made war like merchants, and engaged in commerce like sultans."

At a time when the magnificent financial schemes of John Law and the bursting of the "Mississippi Bubble," were involving Paris in beggary, and threatening the financial world with bankruptcy, St. George could boast the most solid and substantial credit in Europe, and became the model upon which were subsequently organized the celebrated banks of England and Amsterdam. With an unlimited credit, at a moment's notice it could draw all the gold of Genoa into its vaults, and that, too, when the "rival sea queens" controlled the rich commerce of the Indies; when Genoa alone could dictate terms to the Emperor of Constantinople, it maintained a navy comparable to that of England or the United States, and fought naval battles to which few modern sea fights, except those of Nelson, or Farragut afford a parallel.—*Harpers Magazine.*

COUNTERFEIT.—*Peterson's Counterfeit Detector* for September, says: "Within a week past a number of exceedingly dangerous counterfeits have made their appearance. How large the number may be cannot be known, for the counterfeit is so nearly faultless that it is only with the utmost difficulty that it can be distinguished from the genuine. The spurious bill is a twenty dollar greenback. The only weak point in the execution seems to be the

central figure, which is a little too coarsely done. When presented in a package, however, this figure is not seen in the rapid counting, it being hidden by the hand or overlaying bills. The other points of the bill are so excellent as to stand the test of the strongest light." This is unhesitatingly characterized as being, without exception, the most dangerous specimen of bogus currency ever put afloat, the most expert bank tellers being readily deceived by the bills.

DOMINION NOTES.—The Receiver General has rectified the Dominion Note account so that there is now a surplus of coin instead of a deficiency as last week:

Notes in circulation payable at	
Montreal.....	\$5,493,878 52
do Toronto.....	2,149,823 50
do Halifax.....	452,034 59
do St. John.....	598,587 00
Fractional Notes.....	416,342 00

Total circulation.....	\$9,110,665 61
Debentures held against circulation.....	6,400,000 00

Specie held in Mon-	
treau.....	\$1,174,934 73
Toronto.....	1,236,838 99
Halifax.....	250,328 13
St. John.....	150,000 00
	2,812,101 85

Surplus of Specie.....	\$101,436 24
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SYNDICATE—WHAT IT MEANS.—*Apropos* of the announcement of "syndicate subscriptions" to the national loan, it may be well to say that a syndicate is, in the ordinary sense of the term, a council of syndics, or officers of the government invested with specific powers, the same differing in different countries and on different occasions. In this case the term is used to designate the English and American bankers who are associated in the taking of the new loan, and who take all of the \$200,000,000 not already taken or promptly subscribed by the national banks generally.

—A new branch of the Eastern Townships' Bank is about to be opened at Cowansville, (Sweetsburg), under the management of W. T. Briggs, formerly assistant manager at Stanbridge, and more recently assistant at Waterloo.

THE TOBACCO CROP.—The crop of 1870 in the Union States was as follows:

States.	lbs.
Massachusetts.....	5,200,000
Connecticut.....	6,500,000
New York.....	8,500,000
New Jersey.....	100,000
Maryland.....	14,500,000
Virginia.....	65,000,000
North Carolina.....	33,000,000
Florida.....	500,000
Georgia.....	1,000,000
Arkansas.....	2,250,000
Tennessee.....	35,000,000
West Virginia.....	2,250,000
Kentucky.....	40,000,000
Missouri.....	18,500,000
Illinois.....	14,500,000
Indiana.....	7,000,000
Ohio.....	16,000,000
Michigan.....	3,500,000
This gives a total of 273,800,000 lbs. as the tobacco crop of last year, of which the estimated value was \$32,206,325.	

—The Dominion Telegraph Company have successfully laid a three-conductor sub-marine cable across the Detroit River.

—On the 20th Sept. the receiver of the Home Ins. Co., of New Haven, sold at auction, in that city, all the remaining effects of the company.

Railways.

THE INTERCOLONIAL RAILWAY.—We have received the blue book report, dated March 9th, 1871. Up to that date contracts had been let on 23 sections, the aggregate amount of which is \$9,619,791, exclusive of the cost of the Eastern Extension Railway, acquired by the Commissioners, to form a portion of the Intercolonial, for the sum of \$921,020. These contracts do not include ties, nor rails, nor the large bridges. The prices per mile on the different sections vary considerably; all the way from \$16,000 to 45,000 per mile. Indeed upon section No. 20 the contract had been awarded in the first instance to Wm. Ellis & Co., of Prescott, at \$86,666 per mile, but they failed to furnish the required sureties. It was finally let to Brown, Brooks & Ryan, at \$107,142 per mile.

Ties.—Tenders for ties in Quebec and Nova Scotia were accepted, varying in price from \$15.88 to 32 per hundred. None were given in New Brunswick, the tenders being all too high.

Rails.—40,000 tons of steel rails have been contracted for in England at £11, £11.18, and £12 sterling per ton.

Rolling Stock.—15 locomotive engines are being constructed by Dubs & Co., of Glasgow, at \$11,000 each; 15 by Canadian Engine and Machine Co. of Kingston, at 12,500 each; and 10 more by Wm. Montgomery & Co., of Halifax, also at \$12,500. Contracts have also been given for 250 box freight cars, averaging about \$750 per car, and 150 platform cars, averaging about \$580.

Bridges.—As steel rails have been decided upon, it has been thought desirable to make the works of as indestructible materials as possible. It has been recommended that in all spans above 60 feet openings, iron be used for bridges, instead of wood. Contracts have not yet been given out, but the government have concurred in the recommendation.

Engineering Expenses.—The total amount paid out on account of preliminary surveys, exploration, location and construction engineering to date of Report was \$613,704 06.

Right of Way.—The aggregate quantity of land taken for the use of the Railway (exclusive of the station grounds not yet selected, and also exclusive of the lands purchased at Moncton for workshops) is 6,858 acres. The aggregate valuation for land and buildings is \$140,440. The average rate per acre is \$18 20, and per mile of railway (cost of buildings included) is \$309.

Moncton Workshops.—50 1-3 acres of land have been purchased at a cost of \$13,081. The buildings have been contracted for at a cost of \$83,923.

Completion of Works.—The Commissioners expect the track laying will be actively prosecuted over the whole of the line in 1872, so that by the end of next year, the entire length of the Road will be in operation.

—The *Montreal Gazette* says that the survey of the Montreal and Ottawa City Junction railway has been completed. The total distance by this road will be from Montreal to Ottawa 113 miles, only 60 of which have to be built; by the proposed Coteau road, 119 miles, 95 of which have to be built; by the St. Lawrence and Ottawa railway, now in existence, 166 miles. The estimated cost of the Montreal and Ottawa is \$960,000, and of the Coteau road \$1,254,000.

—A company is about to be formed in Coaticook for the manufacture of knit goods of all kinds; capital, \$4,000. The company will employ about 125 hands.