

OUR NEW STORY.

The new story, entitled "The Maiden's Choice" by the author of "The Outcasts" and "Merrill's Cuckoo" will be commenced in the DAILY MERCURY on Saturday the 21st inst. Don't fail to get a copy of the paper with the commencement of the story.

MR. GALT'S EXPLANATIONS.

Mr. Galt made a statement of some length in the House on Thursday, with reference to the circumstances connected with the failure of the Commercial Bank, in order to put himself right before the public, and relieve him of the blame which had been attached to him in connection with the failure. His reason for not making this explanation sooner was, that he had no wish to make the difference of opinion on this subject militate against the government in any way, especially at the opening of the House, but felt it was better for him to remain for a time subject to misapprehension and misconception than run the risk of putting any obstacle in the way of the government, whose policy he intended to support.

He was first informed by Mr. Holton that the Commercial Bank was in difficulty. After consulting with Sir John A. Macdonald and Mr. Cartier, he informed the Directors of the Bank, at their meeting in Montreal, that the Government would not, under the circumstances, be justified in interfering on behalf of the Bank. At the same time, they both agreed that the Government might possibly express such a desire to the Bank of Montreal as would induce them to give the assistance that might be required, or such securities as the Commercial Bank had it in its power to hand over to that institution. The result of this was that the Bank of Montreal advanced \$300,000 to the Commercial. On the 15th October he was again informed that the affairs of the Bank had assumed an alarming character. He again met the Directors, after which he came to the conclusion, and it was acquiesced in by Mr. King, that the best course to take under the circumstances, was that the Government should assume the responsibility of coming to the assistance of the bank, and that it would be well for him (Mr. Galt), to submit the case to the Government, with the recommendation that assistance should be afforded to the amount of half a million dollars. Sir John A. Macdonald and Mr. Cartier agreed that with the pressure the Government could put on the financial institutions of the country, the necessary assistance might be obtained from other banking institutions. Sir John, however, was of opinion that it was not expedient to submit the case to the Executive Council, from which opinion Mr. Galt dissented. The meeting of Bank managers in Montreal was then referred to, at which, as our readers will recollect, no arrangement could be come to for aiding the Commercial. It was then proposed by the Directors of the Commercial, at a meeting at which Mr. Galt was present, to place the affairs of the Bank in the hands of the Bank of Montreal. He could not assume that responsibility. He felt that beyond a certain point he could not urge the matter upon Mr. King, knowing, as Finance Minister, that the Government had been obliged themselves to borrow largely from the Bank of Montreal, and fearing that to cripple that institution might interfere with the arrangements of the Government itself. He told Mr. King that as assistance could not otherwise be obtained, he would immediately telegraph to the Government the unfortunate failure of their efforts. This was done along with the earnest request that a meeting of the Executive Council should be held that same night (Sunday, Oct. 20th) as the Bank would close its doors next morning if something was not done. At half past two on Monday morning he received the following telegram from Sir John A. Macdonald:—"Council met and considered your telegrams giving information as to the condition of the bank, the character of the security offered, and the reasons why the other banks declined to help, insufficient to warrant any other action by the Government."

He was greatly disappointed on receiving the above, and at once went to the telegraph office to send a message of remonstrance, and to ask that something might be done before it was too late. But the office was closed, and he had therefore to face the failure of the bank and its possible consequences. He had not recommended to Sir John A. Macdonald that any assistance should be given to the bank because he was aware that he (Mr. Galt) had been to Ottawa for the express purpose of urging that such assistance should be given. As Finance Minister he was looked to by the country for the maintenance of its credit, and he found himself in the position of being supposed to have the power, while he really was incompetent to save its credit. Under these circumstances, he felt there was only one course for him to pursue, to place his resignation in his Excellency's hands. As soon as the letter containing his resignation was received, Sir John A. Macdonald took a special train for Montreal, and on his arrival stated to him that he quite misunderstood the intention of the Government, who by no means wished to throw the responsibility on him, or that he or any of his colleagues had any talk of confidence. He, however, still adhered to his purpose of resigning until pressed by Sir John and Mr. King to retain office until at least the crisis, which the failure of the Commercial had raised, was over. He detailed the steps he, along

try in the other banks, which happily had a good effect. In concluding he said it was extraordinary that imputation should ever have been cast upon him as Finance Minister and the manager of the largest banking institution in the country, of deliberately attempting to bring about the failure of one of the most important banks in the country. Should he have put himself in that position on the eve of meeting Parliament, and having besides personal interest in the Commercial Bank, he would have shown himself a fitting candidate for a lunatic asylum. And as for the Bank of Montreal, it was equally absurd to make such charges against it, because it must necessarily, as the largest banking institution in the country, have suffered most by the financial panic.

SENATORIAL FILIBUSTERING.

We inserted a few days ago a paragraph to the effect, that certain enterprising Yankee citizens had gone out to Abyssinia with the intention of procuring letters of marque from King Theodore, by which they might be enabled to prey on British commerce, and that a proposal had been introduced into the American Senate to recognize the belligerent rights of Abyssinia. On this latter action the Scottish American Journal has the following:—"Joke or no joke, the resolution of Chandler in favor of recognizing the 'belligerent rights of Abyssinia,' is discreditable to the Senate which listens to it and even debates its merits. It is not the first folly of the kind of which the Michigan senator has been guilty. He labors chronically under an Anglo-phobia of the most malignant type. Some months ago it took the shape of a suggestion to seize Canada in settlement of the Alabama claims; now, it reappears in the form of a proposal to parody the action of Britain in the early stages of the rebellion, and to invest with Congressional sanction any mad piratical expedition of which the Abyssinian war may be made the pretext. Nobody believes that what Mr. Chandler proposes will ever amount to a practical difficulty. But it serves his purpose when it affords an opening for pent-up malignity and the mischief-making in which demagogues stand ever ready to indulge. Of course it is to be regretted that the ill-advised proclamation with which Earl Russell greeted the Richmond Confederacy furnishes a precedent which the enemies of Great Britain may so readily use to the detriment of that country. This error of the British Government it is which the Chancellors of Congress profit by whenever opportunities of annoyance arise. And the fact that it stands upon the record, a cause of irritation if not of danger, should stimulate Lord Stanley and his colleagues to hasten a settlement of the Alabama account. On the main points of the question Great Britain is so clearly wrong, that she might advantageously, and without any surrender of dignity, waive considerations about which, under other circumstances, her rulers might have properly contended. With this question settled, with this ugly legacy of the war disposed of and the international problem which it involves satisfactorily solved, Senator Chandler and those who share his views would be left without an inch of ground to stand upon.

ANOTHER CABLE.—It appears that the British Government will soon lay down a telegraphic cable between Jamaica and Cuba, which is now connected with this continent and with Europe through the Atlantic Cable. The British Colonial Office will then be in immediate communication with the important dependency. By thus being able at slight expense to transmit despatches and orders, and to take cognizance of the military, civil and commercial relations of the island, the Government will, in a few months, save the expense of the cable, while at the same time, in any emergency, it will be far better able to act in the circumstances may demand. Independently of this the cable will be of great service to Canada, by bringing the markets of the important colony of Jamaica into direct communication with us.

THE AMERICAN DEBT.—The December statement shows the total public debt of the United States to be \$2,639,382,572 68, with a coin and currency total in the Treasury of \$183,176,820 93. The amount of the public debt less cash in the Treasury, is \$2,501,205,751 75. The amount in the Treasury is as follows:—Coin, \$100,690,645 69; currency, \$37,486,175 24. Compared with the November statement, this shows an increase in the debt of \$9,601,301, and compared with the statement in December 1866, a decrease of \$43,424,487.

THE NEW BRITISH MINISTER TO WASHINGTON.—It is announced that the Hon. Edward Thornton, C. B., has accepted the appointment of the United States, and that he may shortly be expected to arrive on this continent. He is a son of the late Sir Edward Thornton, and has been in the diplomatic service of Britain for upwards of a quarter of a century, tho' not more than forty-five or forty-six years of age.

SMUGGLING.—An extensive smuggling business, which has been in operation on the Grand Trunk has been discovered. Cars are loaded with merchandise for the West and bonded through Canada. At St. Hyacinthe the cars were set upon the siding by a dishonest Conductor, the seals of the cars were broken, and their contents removed and Canada goods bearing the same marks were put in the cars, resealed with die counterfeiting the U. S. and Canada seals; and thus the goods were carried out of Canada without detection by the customs officers. By this means they contrived to smuggle both in and out of Canada. This went on till the conductor was discharged for some misconduct, and another employed in his place,

NEW-YORK MARKETS.—The New-York Tribune contains full reports of the New-York Cattle, Sheep, and Hog Markets, as well as the Produce and Miscellaneous Markets. See advertisement for terms.

THE AMERICAN INSTITUTE FARMERS' CLUB.—The full Weekly Reports of the American Institute Farmers' Club, published in the New York Weekly Tribune, from which the Institute's official report is made up, would each year make two large volumes of over 500 pages each, if printed in book form. For terms see advertisement.

A PORTRAIT OF HORACE GREELEY.—The publishers of the New York Tribune are sending a first-rate steel-engraved portrait of Mr Greeley to yearly subscribers to The Tribune. For particulars see advertisement. dec14-1m

SWIFTER THAN TIME.—The New York Herald says that the new cable, via the island of St. Pierre and along the coast of Newfoundland, is now in operation, as well as the new land line connecting the cable at Heart's Content with the telegraph system of the United States. Telegrams sent from London on the 29th inst. were received in New York at 28 minutes past 11 o'clock on the night of the 29th, thus arriving in advance of their own dates.

A conspiracy to reinstate King 'Bomba' as King of Naples has been discovered in Sicily.

MEMBERS LEAVING THE CAPITAL.—It is said that nearly all the Nova Scotia members will leave Ottawa to-day, and take the Cunard steamer at Boston, on Wednesday next, for Halifax.

New Advertisements.

G. A. D. C. FIRST APPEARANCE OF THE Guelph Amateur DRAMATIC CLUB!

THE above Club will make their first appearance in the TOWN HALL, ON Monday Evening, Dec. 30th, On which occasion will be produced for the first time here George Ainslie's celebrated Drama, in two acts, entitled "The Charcoal Burner," or "The Dying Well of Knarlaboro."

MRS. MORRIS, Midwife. Residence, Essex Street, half way between the Market Square and Holiday's Brewery, first house east of Mr. Minna's former residence. Guelph, 13th December, 1867. 41m

To the Mechanics and Labourers of the Town of Guelph. Home Made BLANKETS.

In order to give you an opportunity of securing some of those celebrated Blankets at the Clearing Sale prices I will reserve until Saturday Evening, at 6 o'clock, 50 pairs of the Heaviest Twill, when they will then be sold at a still further reduction from regular sale prices. Heavy Twill, \$3.75; Extra Heavy do., \$4.50. Also a Job lot at \$2.50. A. O. BUCHAM. Guelph, 13th Dec., 1867. 2d

NEW FRUITS

The most complete, The most choice, The most select, The Best and Cheapest 22 lbs. New Currants for \$1 11 lbs. New Valencia Raisins 1 10 lbs. New Seedless Raisins 1 8 lbs. New London Layer do. 1 Orange and Lemon Peel, 30c.

FILBERTS!

Brazil Nuts, Walnuts, Almonds, shelled or unshelled, Figs, Prunes, Dried Cherries and Cranberries, Oranges, Lemons, Dried and Green Apples, Canned Fruits and Vegetables of every description.

HUGH WALKER, Wholesale and Retail Fruit Dealer, WYNDHAM STREET, GUELPH. Guelph, 13th December, 1867. dw

TOWN OF GUELPH. ALL CLAIMS

AGAINST the Corporation of the Town of Guelph must be presented forthwith, in order that they may be discharged and entered in this year's accounts. JAMES HOUGH, Town Clerk and Treasurer. Town Clerk's Office, Guelph, 9th Dec., 1867. 6

XXX OYSTERS!

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

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 special 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 and efficiently carried out. The result is that any youth who passes 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 varied 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 1865, 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."

MUSGROVE & WRIGHT, Toronto, 6th Dec. 1867. dw 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. dw

LOOK OUT For No. 1.

WILKINSON'S

BY going to WILKINSON'S for

OYSTERS

They are admitted by customers to be the best, largest and cheapest in Guelph.

FINNAN HADDIES

If you want real Finnan Haddies, fresh God 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 Layer Raisins for \$1 10 " Seedless Raisins - 1 10 " French Prunes - 1 20 " Currants - 1

ENGLISH GOODS!

Lea & Perrin's Worcestershire Sauce Harvey's Sauce, Anchovy Sauce, Mushroom Ketchup, French and Spanish Olives, Dundee Marmalade, Black and Red Currant Jelly, Anchovy and Bloaters Paste, Green Gages, Damsons, Cherries, Plums, Peaches, Gooseberries and Tomatoes. JOHN A. WOOD'S.

New Advertisements.

CHRISTMAS BOXES.

WE WOULD INVITE THOSE ABOUT TO PURCHASE

CHRISTMAS PRESENTS

to step in and examine our stock, as it is larger and more varied than ever.

D. SAVAGE. dw

Guelph, December 14, 1867.

Christmas Goods,

AND

HOLIDAY PRESENTS!

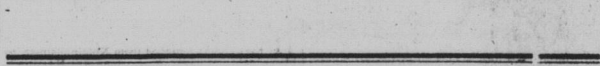
AT

AT CUTHBERT'S

Guelph, 14th December. dw tt

MONTREAL BOOT AND SHOE EMPORIUM.

New Goods Low Prices



SKATING BOOTS!

JUST RECEIVED a large lot of Ladies' Skating Boots. An early call is solicited. REDUCED IN PRICES. Ladies' Skating and Walking Balmorals from \$1.25 to \$3. Ladies' Plannel lined Gaiters from \$1.12 to \$2.50. Men's Thick Boots from \$2 to \$3. An immense stock of Ladies, Gents, Misses and Children's Full Balmorals, Gaiters and Overshoes, at prices that cannot fail to give satisfaction. Home manufactured Goods always on hand. All work warranted. TERMS CASH.

REMEMBER McLAREN'S OLD STAND.

JOHN McNEILL, Montreal Boot and Shoe Emporium, Wyndham-st., Guelph, Ontario. Guelph, 14th December, 1867. dw

BLANKETS

150 PAIRS

of Superior Home-made Twilled Blankets, extra heavy, for sale at half-price.

Guelph, December, 12th 1867. A. O. BUCHAM.

GREAT CLEARING SALE

DRY GOODS!

IS STILL GOING ON AT

WM. STEWART'S,

Guelph, 11th December, 1867. dw

To the Public.

BOOTS AND SHOES

W E, 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 McNEILL, J. CRIDFORD, FREST & HEPBURN. Dec. 11, 1867. 66

Cordwood Wanted.

WANTED, 700 cords of good hard wood. Apply at Brown's Wood Yard, Woolrich-st., nearly opposite the Court House, Guelph.

Dominion Store!

(Late Post Office Store.) MRS. ROBINSON HAS the largest, best and cheapest assortment of FANCY GOODS for

Christmas & New Year

to be found in Guelph. On hand, a large supply of Pea Nuts, Almonds, Brazil Filberts, Fruits, Raisins, Currants, Figs, Dates, &c. MRS. ROBINSON. Guelph, Dec. 11th, 1867. dw

Private Boarding.

EXCELLENT accommodation and comfortable boarding can be had for five or six gentlemen. The house is only three minutes' walk from the Market House. Apply to