

Guelph Evening Mercury MACDONNELL STREET

WEDNESDAY EV'NG, DECEMBER 11. THE FINANCIAL STATEMENT.

Mr. Rose acquitted himself well on aturday, 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 thereore 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, 1866, and accounts ending 30th June, 1867. Secondly, the obligations the Domin ion assumed on the 1st July Thirdly, the financial condition of last. the Dominion on 30th November last ; and lastly, the statement of income and ex-penditure from 1st July till 30th June mext. The figures under each of the try will approve the position taken by above headings will be found in our report him and those who voted with him in this 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 Montteal, \$2,724,086, and a further sum of \$206,980 on account of Sinking Fand, making in all—\$6,911,901—nearly even millions! and that, too, exclusive of provincial notes and debentures. By issue of provincial notes \$3,113,700 was raised during the year, and \$873,000 from debentures sold in Canada. Last eession Mr. Galt gave the floating debt at \$5,000.000, and now Mr. Rose puts it down at nearly1\$2,000,000 more. Until nation of the rights of the latter, entered on of a detailed statewe are in poss ment of the expenditure for this year, we 18th June, 1865. from the then Secretary have no means of accounting for this have no means of accounting for this large increase to our debt, but the anlarge increase to our debt, but the an-nouncement is sufficiently alarming, and agreement between them, it is hereby shows that there has been reckless expenditure somewhere. Mr. Rose informs to and be sanctioned by the Parliament of us that he has staved off the payment of the claim of the Bank of Montreal, and of whatever." the fiscal agents in England till next year, but that is only putting the evil Parliament of Canada. 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 unforescene 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 em-

In Loadon. Let us now look for a moment at the several means Mr. Rose proposes to em-ploy in order to liquidate this debt. Ha-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 Wes-tern, which is able to pay, is not willing mless 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 Com-pany. The expected aid from these two sources is therefore of a very uncertain character. The next resource is that of a large amount of money now invested in mortgages and other securities would hout be forced upon the beratures are issued. This would to use his own words create " a Dominion stock, in which trustnees, executors, corporationd the Coart of Chancery, and others entrusted wish to employ any means which would tend to withdraw deposit from the banks or cripple their means, yet any one which would not consent to the withdraw his resolu-tion the resolution. On a division, Mr. Dorion should withdraw his resolu-tion. The Premier said the Government id naking or a vote of fits to the consent to the withdrawal of there on the incores to a foreign. The State and an able speech against it. Mr. Bake made an able speech against to too of call being give. Mr. Bake made an able speech against to too of call being give. Mr. Bake made an able speech against to the resolution. On a division, Mr. Dorion should withdraw his resolu-tion. The Premier said the Government wish to employ any means which would tend to withdraw deposit from the bank or cripple their means, yet any one which wish to employ any means which would tend to withdraw deposit from the bank or cripple their means, yet any one which would not consent to the withdrawal of the resolution. On a division, Mr. Dorion shuiton the schem in the formathereson and the resolution o tend to withdraw deposit; from the banks or cripple their means, yet any one who deposits in banks, and consequently restrict their operations in no inconsiderable moderate means, and who by purchasing such annuities seek an absolute protection in their declining years from the accumlated profits of middle life, and that ircarry 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 Life Assurance Companies, as is now the case with those insuring against fire, are to deposit a guarantee fund, which will oplicable in the same manner. Mr. Rose has still another scheme for

knows even the rudiments of finance and the resolution for a vote of five mil-and the resolution for a vote of five mil-ported progress, and asked leave to sit deposits in banks, and consequently re-deposits in banks, and consequently redegree. The purchase of terminable an-nuities is another mode Mr. Rose proposes of raising the wind. This plan is found to work advantageously in Britian, to know advantageously in Britian, where there are plenty of people with in the banks, and thereby restrict their powlated profits of muture me, and that the respective 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 trustees to three, and as to the appointment a thousand who require to the end of their of the trustees to three, and as to the appointment a days every cent they can command to on the course to be taken by the Governthese savings banks would have found their way into the other banks. Foreign

sue of the legal tender currency. rill give the Bank of Montreal still r 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 gov-ernment 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 redeen them in gold, which in the end may bring about a crisis in commercial affairs and perhaps suspension of specie pay ments

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 pa 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 unsatisfac tory. It will be seen that Mr. Dorion' olutions protesting against such a vote was lost by a large majority, nevertheless we are firmly of the belief that the connmatter.

NORTH-WEST TERRITORY. - Mr. Mc-Dougall 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 Parlia-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 re-solved that in case any negotiations between the Canadian Government and the Hudson's Bay Company for the terri-nation of the rights of the latter, entered into in accordance with the despatch of the the distance of the latter, entered into in accordance with the despatch of satisfaction on both sides of the House. between the Canadian Government and the Hudson's Bay Company for the termiinto 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." Bould on the same shall have any effect whatever. into in accordance with the despatch of

HOUSE OF COMMONS. OTTAWA, Dec. 10.

BRITISH AMERICA **KINGSTON MURDER.** COMMERCIAL COLLEGE.

EXECUTION OF ALLEN.

KINGSTON, 11th Dec

KINGSTON, 11th Dec. Saxie Allen, one of the parties connected in the recent murder at Moriton's dis-tillery, was executed at a few minutes-after 11 o'clock this morning. It was in-tended that the execution should take place earlier in the morning, but at the earnest request of Allen's spiritual advis-ers it was delayed. He walked to the gallows with a firm stop, and refused to have the black cap drawn over his head. The drop, which 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 wit-nessed the execution. Weather cold and clear. clear

clear. DICKENS IN BOSTON.—The N. Y. Trib-une says:—Mr Charles Dickens is some-what 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 for-baring; and thus far there has been no organized rush at his person. We must confess that this is exceedingly cratify-ing, and not exactly according to our forebodings. Thus far there have been no balls, no receptions, no public dinners, no deputations, no Batte visits to the theatre no fights among the painters and sculp-tors for sitting, no demand for locks of hair; nor has Mr. Dickens' advent brought red waistoats into fashion, as it did when first he graced our shores, and was overwhelmed by our tumultuous hospit-ality. The Bostonians are behaving ex-ceding well, and their eccentrioities 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 surpris-ed by an era in which the lion shall be-come as obsolete as the dolo.

JEALOUSY .- A man named John Diffin

New Advertisements.



West Market Square.

JUST received, a large lot of FANCY GOODS all kinds, suitable for PRESENTS for Christmas & New Year's BY going to WILKINSON'S for

She has the LARGEST and BEST ASSORTMENT

Berlin & Fancy Wools OYSTERS JOHN HARRIS, INDIA & CHINA TEA CO'Y. mping for Braiding and Embroidery.

MRS. HUNTER. Guelph, 1tth Dec., 1867. dw

List of Letters ${
m R}^{
m EMAINING}$ in the Guelph Post Office up to ${
m I}^{
m F}$ you want real Finnan Haddies, fresh Cod the 1st of December, 1867.

PRIZE PENMANSHIP! Superior Advantages Offered ! Superior Advances United (

or even exhibitions of 1885, 1896, and 1887, t only occasions on which we competed. As the houro undoubtedly places this College at 'the te of the wheel,' we shall always strive to maintai that superiority in this, as in all other branchs of study which are characcristic of the institu-ion. Plain legible business writing is the styl-o which we have ever given the most promines usiness man." being "a business land for a "The time required to complete the state of the style viries constitution." pance, our move processing a boundary of the set of the set of the 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 additional ex, ease of a few weeks? board in order additional ex, ease 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 curdeness naster o. outlay, qual The c make binnself completely master of the d thus by a small present outlay, qual if for some lucrative situation. The cr at such haste entails is highly defrime ly to the student himself, but also to ge where he graduates, and besides it bo oblum on Commercial Colleges general musion practice, therefore, of holding

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hly repr MUSGROVE & WRIGHT, Toronto, 6th Dec, 1867. Apothecaries'

Hall, WM. STEWART'S, MARKET SQUARE, GUELPH.

NOTICE! JUST RECEIVED A large supply of SYDNEY BROWN'S **Opposite the**

PERFUME

ALEX. B. PETRIE,

WILKINSON'S

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

FINNAN HADDIES

MARKET.

New Advertisements.

THURSDAY, the 12th INSTANT

A. O. BUCHAM

DressGoods,Shawls,Millinery

Jackets, Cloths, Flannels, Cottons, Shirtings, Tickings, &c.

Ready-made Clothing !

GREAT CLEARING SALE

The Great Clearing Sale of

dry goodsi

IS STILL GOING ON AT

uelph, 11th December, 1867.

A.O. BUCHAM.

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.

SMITH & BOTSFORD.

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

THE India and China Toa Company beg to call the attention of the Canadian com-munity to their directly imported Teas, which for runity and excellence will be found an-

Commercial Bank Bills taken at par.

Guelph, 11th December, 1867.

CONFECTIONER, and

BISCUIT Manufacturer.

Wholesale and Retail !]

From Ottawa.

er 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 nery George rrell Mr James ment with regard to their large claim. The House will probably adjourn about the 18th inst-not soc

NIAGARA ELECTIONS .- This was the day on which the polls were to be opened for de unnec cessary 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,

 win piecese mentron tank tarey are advertised.
 Armstrong Win (2) Lowry Edward do Mrs Mary Ann Lynch Thos Arkeson (forige Mahoney Richard Bailtinger James A Mandell J Benk Isane Mellon Win A and F (2) Bolden Rieven Messner A and F (2) Bolden Rieven Millian Jas Brodie Mr Mooney Mrs. Millian Jas Mooney Mrs. Moore Hugh Morgan Joseph or Her Morrison Miss Maggie Murdoch James Murzey John chan George ayan Mrs Maria npbell Maria E leton Mr unberlain Mrs W istic Thomas Murtay John Murtay John McCarter Wm Cord J Crate Miss Esther) Donald Mr Chas Garr Alex) Gervey Piter lines O ok John (registered) ristine Thos rbet E (registered) rnish Richard Peter Miss Mar ornish Richard rain Allee ronan Miss Mary ross George unning Daniel unniam Miss Mary avis R widson Miss Janet vilin Patrick disle George yanport P T unken Robt uery George (f) Gervey Hiss Marg Grogen Miss Marg Millan James Mullen Wm Noughton James Onb Miss Jane Phail Alexander Phail Alexander O'Brien Vilney Patterson Richard do John do J Peer S L

O Brien Vilney Patterson Richard do John Hardson Richard do J Per S L Ready Miss Hannah Ready Miss Hannah Reidhi Andrew Bookkelge Thomas C Bronaleek Thoa Scott John G W Shaw Wm Slaemon James South Miss Hillia Smith Miss Hillia Smith Miss Hillia Smith Miss Hillia Shith H Stewart A Stewart George Sweeney Jereniah Tig Mr M C Thompson Miss Marg't Monton F L Track Dr Vangace Marcil Walker J Byron Welch Samuel Zease Miss Marguret Emery Horge to do do do Miss Jacgie Pergusson & Co, V Fitzgendi Jeremiah Prouer Miss Julia Ghrane Miss Maria Haliey M HassettHanora Hiendrono Mr R Hendrono Mr R Hendrono Mr R Hendrono Mr R Holey James Hooten Jannes H Hooten Jannes H Hooten Jannes H Kennedy R H Kinsala Mrs Mary Kirkly Wa (2)



Tas with the best varieties of China produce-they are analoled to offer to the public Tea of quality and flavour hitherto unknown to the general consumer. These Teas are in high tayour 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 Teas will be found to possess great briskness and flavour, combined with colour and attempth. and to be entirely different to the Tea will be found to possess great briskness and flavour, combined with colour and attempth. and to be entirely different to the Tea will their Green Teas are altogether from the deleterious mineral proders so commonly used for coloring the lea. **PriCES** : Rich, full Havoured Tea, for family use for coloring the lear article 70' collar por ib. AT The abore can be had either Black, Green or Mixed. To be had in packets of Quarter Pound Haif Pound, One Pound. and upwards, or in the consisters of 5 lbs. and upwards. from the Company's Agents in all the oble for the forma of Canada. -M. B. All the packages are lined with the for paper, and the Tea will come-quently retain its flavour any length of time. Ossenve.-All packages have the Gompany's trade-mark, without which none are genuine. **MER. N. HIGHINGTHAM** Guelph, August 3, 1867 Agent, Guelph dew-ly XXX OYSTERS! A RRIVING daily at WALKER'S, Yarmouth Bloaters, Kippered Salmon Trout, Smoked Salmon Pickled Salmon, Fresh Salmon, in cans. HUGH WALKER. Wyndham Street, Guelp

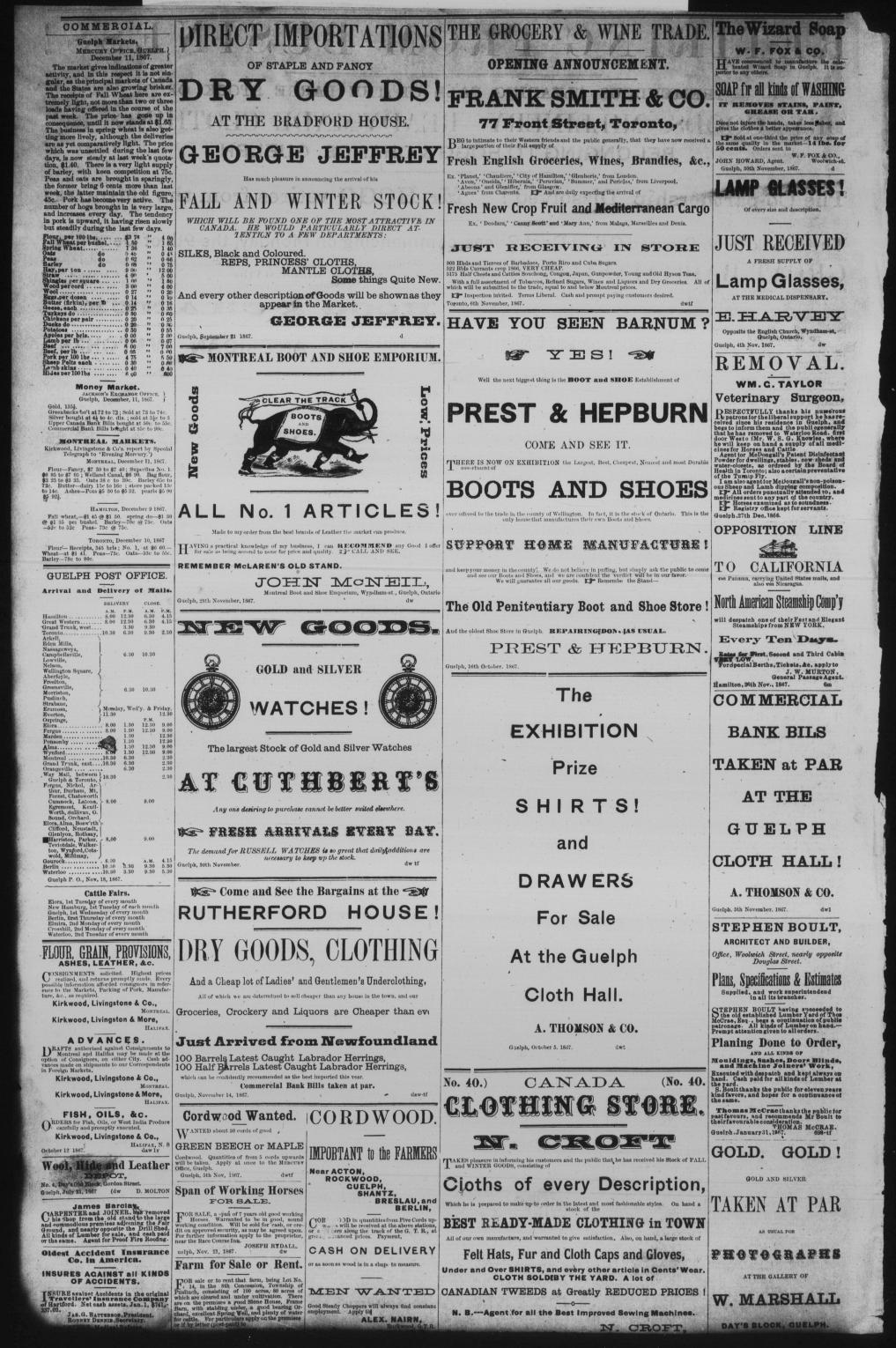


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