been suffering from the general crisis of trade some years ago, we could now well dispense with it for some years to come.

Mr Mackenzie said it was the opinion that the great majority of the people of Western Ontario were opposed to a Bankrupt Law. The present Act had corrupted public morality, and was ruining and degrading the commercial character of the country. He approved the suggestion of the hon. member for Peel that no discharge should be given until a fixed percentage of the debt was paid, but he was opposed to the Bill altogether.

Hon. Col. Gray said the objections against the law appeared to be rather against the details, or the administration of the law, than against its principle. He, himself, was anxiously desirous to see the Bill pass, and would be prepared to discuss it in detail before the Committee.

Mr Cameron (Huron) disputed the assertion of the member for Hamilton that the people of Ontario were opposed to the principle of the Bill. On the contrary, there was a general feeling in favour of a bankruptcy law, though some objection had been taken to the working of the present law. He objected to the casting of so many duties on the shoulders of the County Court Judges, and would have preferred it, had the example of England been followed, by the creation of a Court of Bankruptcy. The bill would meet many of the principal objections urged against the existing law. He trusted that the bill would pass, with slight modifications, and the Minister of Justice would see that proper rules were framed for working it. He also hoped the Minister of Justice would see his way clearly to the insertion of a clause similar to the new law in England, that no insolvent would obtain a discharge unless he paid something. At present men were tempted to struggle on too long until they frittered away their estate in trying to retrieve their positions. But if they knew that they could not obtain a discharge if they were not able to pay one half or one-third of their obligations, it would be to the advantage of both debtor and creditor. He opposed the abolition of voluntary assignments, and reiterated his denial that the people of Ontario were opposed to the bill.

Mr Oliver said that during the time the Act had been in force there were as many compromises between debtors and creditors as there had been insolvents taking the benefit of the Act. It was no wonder that such was the case, for merchants were willing to do anything rather than enter into the courts. He had heard of the principle of the Bill; but what was its principle? It had no principle. Was it not a principle that the creditor should receive his own, dollar for dollar? Much had been said about hard times and depression of trade; but did not the operation of this Bill ruin the honest trader, by bringing bankrupt stocks into competition at a discount of twenty-five per cent with stocks bought and honestly paid for. With respect to the opinion in Ontario he would venture to assert that in his own locality there was not a single solvent trader who was not opposed to the bankrupt law. He argued that the effects of the law had been ruinously demoralising and injurious to the interests of the honest man. He hoped the Bill before the House would not pass, and that the existing Act would be repealed.

Mr Bodwell said the feeling of the people of Ontario was against the Bill because of its abuses, but they did not oppose the principle of the law, if an Act fair to debtor and creditor could be framed. The present law is unjust, unequal and expensive, and the masses of the people, without considering further, have declared themselves against it. The boards of trade have taken a wider view and sought amendments. It was true that an honest man could generally obtain a settlement from the majority of his creditors. But there were always some who would seek to grind him down. He had seen such cases of a very lamentable kind. It had always been part of the principles of the Reform party to have a just Insolvent Act. What seemed, however, to be the principle of this Bill, was that of the pound of flesh. There might be important amendments, and some of these should be considered. It was for the interest of the creditors that voluntary assignments should be done away with. But he held that a man who could not pay 50 per cent of his liabilities should have his release suspended. In the case of fraud it should be permanently withheld.

Mr Langlois said Quebec required such a law as this, although amendments were required. A fair trial of the system should be given, although he had doubts as to the saving of expense. A person in business under this law had no dread of going on recklessly, by settling property on his wife, and then obtaining legal separation. When he failed he could fall back on this Merchants, unfortunately, did not mind much causing loss to other creditors, by giving such a man a position to start afresh in his wife's name. This abuse had been carried very far in Quebec. He suggested a clause prohibiting the insolvent from starting business in his wife's name for a certain number of years. He suggested also that fraud should be punished, not as misdemeanour, to be tried before a jury, as it was almost impossible to obtain a conviction. He would have the word struck out and proceedings taken before a judge, retaining the same punishments. An insolvent might in this way be punished, which was now impossible.

Hon. Mr Abbott said it was quite certain that the importance of the subject to the commercial public cannot be over-rated. The question before the House was, on the principle of the Bill, should we have a bankrupt law or not? It seemed that much misapprehension prevailed, for hon. members objected to the second reading of the present Bill, because of the defects of the Bill now in force. He referred to the state of the country before the passing of the Bankrupt Law, and in allusion to the case mentioned by the member for Peel, admitted that the case might be a hard one for the judgment creditor, who was trying to seize the estate; but he thought it was a very good thing for the other creditors to the estate, that the proceeds of the sale were divided amongst them. Without the Bankrupt Law, a brother, or some other relative, or friend, could always come in before the real creditor, by confession of judgment, or other process. The right of the debtor, abstractly speaking, was to retain his books and his property; the right of the creditor was to get paid his debt in full. These were the rights of both parties; but it was clear that they could not both be maintained, if the debtor is unable to pay. Hence there must be a compromise. The debtor is, therefore, called upon to give up his whole estate, and in return for this extraordinary remedy for the creditor, he is called upon to accept a composition on his claim. These principles seemed to him to be correct. There was an extraordinary remedy in both cases: the creditor received the whole estate of the debtor; and the debtor, if an honest man, was entitled to his free discharge from all further claim. These he regarded as the principles governing the framing of a Bankrupt Act. He combatted some of the objections urged against the working of the Act, contending that they involved only matters of detail, or resulted from the carelessness of the creditors in not looking after the estate. With respect to the two amendments suggested by the member for Peel, the one that voluntary assignments should not be allowed, and the second that no discharge should be granted unless the insolvent paid a certain percentage, ought not surely to be put in the same bill. What would be the effect? Why, that a man would be held on until the last shilling was dragged out of him by his creditors; until his whole estate was wasted, before his creditors would permit him to go into liquidation. Then when his nose had been held to the grindstone, until his whole estate was gone, then the creditors would tell him that because he had not paid the money which they compelled him to waste, they now refuse him a discharge altogether. Such provisions would be positively outrageous. (Hear, hear). The same objections also applied with almost equal force to the single provision regarding voluntary assignments. If voluntary assignments were prevented, honest men might be compelled to fritter away their estates, whereas he held that the proper course was for the trader, whenever he found that he was unable to pay twenty shillings in the pound, and that he was daily getting behind, he should, for the interests of his creditors, as well as his own, go into bankruptcy at once. He objected also to basing the discharge upon the amount of the dividend, because it would be found that the most honourable men had frequently paid the smallest dividends. As to the repeal of the law for four or five years, he held that it was utterly immoral. If we could not frame a measure which could stand upon the statute book, we should abandon the attempt. But he had confidence that the wisdom of the Legislature would yet devise means for balancing the extraordinary remedies granted to the creditor, by the extraordinary privileges conferred upon the insolvent debtor. If it could not be done this session, it certainly ought to be done as soon as possible. This Bill was on the Scotch principle. The English law, which was found so very expensive, was now being brought more in harmony with the Scotch law. He denied that opinion in Montreal was against a bankrupt law. Three petitions had been received from Montreal, two of them asking for the amendment of the law of 1864, and one of them praying for some measure relating to insolvency.

A good deal of merriment was here produced by hon. Mr Dorion quoting one clause in the petition against the Bankrupt Act, and Mr Abbott quoting another clause of the same petition in favour of Bankrupts, and also stating that thirty of the signers of the one petition had signed another praying that the act of 1864 might be amended.

Hon. J. S Macdonald referred to the abolition of imprisonment for debt, and the introduction of the Insolvent Act, contending that there had been more swindling and rascality than ever before. The whole tendency seemed to be to assist the debtor in cheating the creditor. It was out of the question to suppose that a young community like ours could frame a proper system of bankruptcy, which had puzzled communities a thousand years old. The Bill of 1864 had been a failure, and the Bill now before the House would be the same. There was not a sufficiently high moral standard in the country; it was thought a clever thing to cheat the rich merchants of London or Montreal, and the remark was often made "they got large profits, and could stand it." Opposed as he was to an Insolvent Act, he was willing to give this new bill a trial When it came back from the committee he hoped the hon. Minister of Justice would be prepared to accept the suggestion which he (hon. J S. Macdonald) made on the bill of 1864, that it be limited to two years. By that time it would be found whether the amendments introduced rendered the bill satisfactory.

Mr Macdonald (Lunenburg), said the Province of Nova Scotia had no insolvent law now, but anxiously desired one. As to the assertion that rascality had been practised under the law, he thought it would always be so until human nature was changed. There were many cases of men growing rich by compounding with creditors in countries where there was no bankrupt law.

Mr Lawson asserted that opinion in Ontario was favourable to the principle of a bankrupt law. Those who remembered the crisis of 1857 would admit that three thousand people left the country at that time who would have gladly remained there had there been a bankrupt law then in force. Ontario would prefer the present law, even without amendment, to no bankrupt law at all.

Sir George E. Cartier explained the provisions of the bill, with reference to the civil law of Quebec

Mr Rymal opposed the bill as a shield behind which knaves sheltered themselves, for the purpose of cheating honest men.

The bill was read a second time, and referred to a select committee.

The Daily News.

THURSDAY EVENING, MAY 13.

☞ SEE FIRST PAGE.

It is stated to be rumoured in well informed quarters in Montreal that a cable telegram has been received by a large company there, communicating information that the Privy Council in England have had under consideration the relinquishing of all the colonies except India.

The debate on the Insolvency bill vented a fair representation of the popular feeling that prevails in Upper Canada desiring the total repeal of the law and the extinction of the bankruptcy system altogether. Considering the wide spread indignation which exists at the extent to which the white washing process has been carried under the facilities presented by the Insolvent Act of 1854, and the mischief which the numerous bankruptcies and compositions have effected in trade, it is not surprising that this feeling should have an echo in Parliament. We do not anticipate that these views, aiming at the repeal of the law, will prevail; but they will have an important effect in increasing the stringency of the new measure, and help to correct the demoralization which has flowed from the old law.

Two widely different accounts are afloat with respect to the salt works at Goderich. One statement is that they are permanently closed on account of the failure to receive protection from competition with salt made in the United States. The other representation is that they are only temporarily closed to make an alteration of the boiling apparatus, which was rude and imperfect, and which can be supplanted by an improved contrivance, effecting a saving of fifty cents in the cost of a barrel of salt. The latter story we hope, as we suspect, is the correct one. The improvement of the pans at Goderich up to the standard adopted by American manufacturers will give better results than the proprietors of the wells could hope to obtain by a tariff, and they will yet be able to secure the profits of the home market.

Canada has a disinterested and self-sacrificing immigration agent in the person of Mr Lynn, who after a period of careful observation in this country has returned to England to labour among his own countrymen for the encouragement of emigration to Canada. As he very truly says, the quality of the immigration supply is of more consequence than the quantity, and his object is to attract small farmers and artizans to Canada rather than the poorer and more helpless people, who, as a general thing, are sent out by the charitable societies. Mr Lynn has addressed a large number of public meetings, and has written letters to most of the leading English journals on the subject of emigration to Canada. In a letter to the Toronto *Globe*, he says that all he has done has been at his own cost, he having received scant encouragement and no support from the Ontario Government. It will not be to the credit of the Government of these provinces, which professes an eagerness for the promotion of settlement, if Mr Lynn's labours should be unassisted or unrequited.

PARLIAMENT OF CANADA.

Wednesday, May 12.—In the House of Commons. Mr Benoit inquired whether it was the intention of the government to abolish, during this session, the duties imposed by the tariff on cattle imported specially for the improvement of breed.s

Mr Rose said it was the present intention of the government to alter the tariff in that respect.

Mr Oliver moved for a committee of the whole to consider the following resolution:—"That it is expedient to alter the provisions made in the 105th section of the British América Act of 1867, and to fix the salary of His Excellency the Governor General at $32,000 per annum instead of £10,000 sterling as mentioned in the said section." He said it had been the general impression that the salary of the Governor-General would not be increased by Confederation, and during the last election a large number of members pledged themselves to vote for a reduction of the amount fixed by the London Conference. To the credit of the people's representatives they took the earliest opportunity to redeem this pledge by passing a bill for the reduction of the salary from $50,000 to $32,000, and the bill was carried in this House and the Senate by a large majority. The bill was reserved for the sanction of Her Majesty, and the Duke of Buckingham had sent a despatch in which reasons were given why the Royal sanction had not been given to the bill. It had been said that the proposed reduction would reduce the status of Canada to that of a third-rate colony. Canada could absorb the whole of British America and become one of the greatest of dependencies, yet it was to be classed as a third-rate colony because of the salary of the Governor-General. He referred to the small salary of the President of the United States and the great resources of that country. He also quoted the salaries paid to other colonial Governors, showing that the imperial policy had been to pay high salaries to their colonial governors, whereas the policy of Canada was the reverse, paying only $8,000 each to the Lieut.-Governors of Ontario and Quebec, and $7,000 to the Lieut.-Governors of Nova Scotia and New Brunswick. In this matter, therefore, the policy of the Canadian government was in contradiction to the Imperial policy, and ministers to be consistent should give a hearty support to his motion.

Mr Bechard supported the motion.

Mr. Mackenzie wished to know what course the government intended to take in this matter. He thought it absolutely necessary that the government should announce their policy. If not, they had better resign and give place to those who would. (Laughter.)

Sir John A. Macdonald said the government were fully aware of their duties and fulfilled them according to their lights. He thought that after the despatch of the Duke of Buckingham there could be no doubt about the course of the government. The addition of £3,000 to the salary of the Governor-General was made on account of the enlargement of his jurisdiction by confederation. Several members had pledged themselves to their constituents to vote for a reduction of the amount, and the opposition, having but a few cases against the government, took this one up The salary of the Governor General was a matter of compact between Canada and the Imperial government. He commented upon the independent position which the Imperial government had conferred upon Canada. The question of the Governor General's salary had been the only one of internal economy in which the Imperial government had taken any special interest. As he had stated last session, this salary had been the subject of a verbal conference between the Colonial Minister and the delegates, and they had been given to understand teat the Imperial government would not be satisfied with less than £10,000.

Mr Holton—Was there not a division of opinion among the delegates, and was there not a vote taken in the conference on the amount of salary?

Sir John A. Macdonald said the hon. gentleman had no right to ask the question. There was a division of opinion among individual members, some going higher, some lower, than the amount fixed; but the conference voted by provinces, and there was no vote in the conference on this question. Referring to the comparison instituted between this country and the United States, he argued that there was no analogy between the cases. The United States were as populous and nearly as wealthy as England, yet who would be prepared to reduce the income of the Queen of England to that of the income of the President of the United States? He was satisfied that were the consequences of small salaries in the United States thoroughly understood, they would be found in the end to be the most expensive. The republican simplicity in accordance with which they were framed might have been adapted to the early days of the States, but these low salaries were most unsuited to its present condition. Canada had deliberately chosen a monarchical form of government and should therefore be prepared to maintain a representative of the Crown. Were we, when we had the audacity, he might say—or, at least, boldness—to ask the credit of the Crown for millions of dollars, to go and say to England that we thought Her Majesty might have some other man—(laughter)—yes, have a man to do her chores for a little less. (Laughter and applause.) He thought we should respect our dignity and not return to the discussion of such a question after the strong expression of opinion from the Colonial Office. He would therefore move an amendment, that all after the word "resolved" be struck out and the following be substituted:—'That in the opinion of this House it is inexpedient, after the strong desire expressed by Her Majesty's Government in the despatch of His Grace the Duke of Buckingham and Chandos, Secretary of State for the Colonies, dated 30th July, 1868, that the present salary of the Governor-General should be maintained, to make an alteration of the British North America Act of 1867 with respect to the amount of such salary."

Mr Masson (Terrebonne) said that the explanations which had just been given would clear up the misapprehension which had prevailed on this question. He would therefore change his vote this session from that he had given last, and in doing so he would be following the example of the hon. member for Chauteauguay, who had last year declared that if the Government would say that the Imperial Government had fixed that amount as the salary, he would vote for it. It would not be becoming of Canada to dispute with England for so small an amount.

Mr Holton had heard many extraordinary speeches from the Premier, but the one just delivered was the most extraordinary he had ever heard. (Hear.) It was mere declamation and clap-trap. He agreed with the hon. member for Lambton that the government had incurred grave responsibility in this matter. When the delegates were settling other financial matters, it was their duty to have settled this. Had this been done in a proper way a grave difficulty now would have been avoided. The question now stood in this awkward position, though last year hon. members had been led to believe that they could keal with it, the bill they had passed had been disallowed. Had a despatch such as that now before the House from the Duke of Buckingham in July last been brought before the House last session he would, as he had said then, have voted for the salary fixed or even for a bigher sum, considering it was the only charge entailed upon us by the connection with the mother country, and would not biggle with England for a few thousand dollars. He admitted that it would be very difficult to vote for any change in the salary now with that despatch before them. (Hear, hear.) Another point he wished to notice was the indelicacy of placing the House under the necessity of voting contrary to the way in which it had acted during Lord Monck's term of office. He regarded Lord Monck as an able constitutional governor, and, take him for all, in all, one of the best that ever presided over Canadian affairs under the old *regime*.

Dr Tupper said the action of the House last session appeared to have been largely influenced by the impression that the provision of the Union act invited their interference, and for this impression he thought ministers were themselves somewhat to blame. As had been remarked by the hon. member for South Oxford, the government had set the example of great economy by fixing the salaries of the Lt.-Governors at a very low sum—a sum totally inadequate to the due maintenance of the dignity of their office. Now the question had been placed on an entirely different footing. They had found that a very strong feeling was entertained on the question by the Imperial government, and they could not hesitate as to their course. He regretted that the hon member for South Oxford had charged the Imperial government with trampling on the rights of Canada. He hoped he would withdraw such an uncalled-for reflection on the most generous and paternal government in the world. (Hear, hear.) Even on the low grounds of saving money, then proposed reduction of salaries had been a most mistaken policy. When they reflected on the advantages of the Imperial guarantee for the Intercolonial loan, the earnest solicitude and assistance afforded us in the Hudson's Bay Company negotiations, and the hundreds of thousands of dollars expended on the defences of this country, they would see the propriety of giving a unanimous vote in favour of the amendment proposed by the Premier.

Mr Mackenzie maintained that the government was bound to have a policy of its own upon the question of the Governor General's salary. No doubt the Governor General had refused that bill his assent on the advice of the Executive, and that being the case, members should have come down boldly and save themselves the humiliation of the rejection of the bill by the Crown. He blamed the Ministers for having fallen back on Lord Elgin's instructions to justify the withholding of the Governor General's sanction, and contended that the clause in the union act relating to the Governor General's salary implied that the Canadian Parliament should legislate upon it, or why the words "until the Parliament of Canada otherwise provide."

After recess some discussion took place as to whether the debate on Mr Oliver's motion could proceed, but the Speaker ruled in the negative.

Mr Rose moved the third reading of the Great Western Railway re-arrangement act.

Mr Bowell moved an amendment against the third reading, and expressive of the opinion of the House that the present state of the finances did not warrant the ratification of the agreement.

Mr Holton said this was a distinct motion of a want of confidence (laughter), and he thought he deserved some credit far resisting the temptation to support it. (Laughter.) But as he believed the arrangement was a fair one on both sides (hear, hear) he would support it.

The amendment being put the Speaker declared it lost. The House then divided and the amendment was lost—yeas 22; nays 112. The bill was read a third time and passed.

Mr Magill withdrew his bill for the repeal of the Insolvent Act, the principle of an insolvent law having already been affirmed by the House.

The House adjourned at 8:30.

Ashore.—The schooner Peerless, from Clayton, light, went ashore last night at Knapp's Point, Wolfe Island. She remained there during the night, but was got off this morning through the efforts of the Government tug William.

Cattle for the United States. — The steamer Bay of Quinte arrived this morning having on board 90 head of cattle from Belleville and Picton, for the United States. We were informed that cattle buyers are numerous in the vicinity of Belleville and Picton, but they at present experience great difficulty in getting up droves. The prices paid by them range from $20 to $30 per head.

Collision.—The propeller Colonist arrived this afternoon, having been run into by the schooner Wanderer, laden with cord wood for Toronto, when off Port Hope. The Colonist reports that at nine o'clock last night, and when abreast of Port Hope, bound down, the schooner Wanderer, bound up, ran into her port side, damaging seriously her bulwark and a portion of her cabin. The captain of the Colonist said that he saw the red light of the Wanderer, and ported his helm according to rule, but when he was very near her, whether from mismanagement on board or some other cause, she suddenly showed a green light, but not sufficiently quick to enable the Colonist to starboard and avoid a collision. After the collision the captain of the Colonist inquired of the Wanderer whether she made any water, and received in reply that they did not yet know, but begged the Colonist to stand by and to send a line aboard, which was done accordingly. It was blowing fresh at the time, and the first hawser sent aboard got adrift, when the captain of the Colonist went on board the Wanderer, and meeting her captain was requested by him to tow her into Port Hope, which request he complied with, leaving her at the pier of Port Hope.

We regret to have to record the death by drowning at Toronto of Mr Robert McMurren, formerly a resident of this city. The death occurred last evening, and was occasioned by the upsetting of a boat, in which were the deceased and two other young men.

Shipping News.—The steamer Osprey passed down this morning, and the steamer Indian passed down last night. The steamer City of Ottawa arrived to-day from Ottawa through the Rideau Canal. The propeller Brantford went up this morning. The propeller Colonist passed down this afternoon. The Flying Scud arrived yesterday, and is loading lumber to-day for Oswego. A large fleet passed the harbour yesterday going up, taking advantage of the fair slant. Prevailing wind here to-day E.S.E., and fresh. There was no Welland Canal report today.

A New York exchange calls official reports o Congressional oratory costly mausoleums for speeches that are never delivered and never read.

The banking policy to be submitted on Friday will provide for the general extinction of bank currency after July, 1871, at the rate of 20 per cent per annum, to be completed in 1876. The bank charters will be renewed for ten years, making the double liability of shareholders immediately available. The government will pay interest on bonds deposited for note circulation. The banks will be required to keep 20 per cent of gold for the redemption of their notes. The notes will be legal tender, and not subject to discount anywhere. From the amount of bank capital now existing, this arrangement, it is contended, will provide ample means for the expansion of the currency when required. It is probable that the government arrangement will be well received by the banks.—*Leader.*

FIRE AT BRIDGEWATER.

Bridgewater, May 11.—A serious fire broke out here at one o'clock, p.m., this day. It commenced in a barn in the rear of Mr Bleeker's driving house. A strong wind was blowing at the time, veering between south and west, and in a very short interval the driving house was wrapped in one sheet of flame, which soon communicated to Mr Minnies' cooperage, and Mr Frost's cabinet shop. Men, women, and children, were all at work to save goods and throw water on the burning buildings, but in spite of all their efforts it communicated with Mr Frost's dwelling house and then attacked Mrs Comer's boarding house, and in one hour what had been five respectably looking buildings, were completely reduced to a charred mass of smouldering ruins. Great fears were entertained for the hotel which is exactly opposite the scene of the conflagration; but owing to the almost superhuman efforts of the inhabitants and the height of the building, it was saved, though the wind frequently blew the flames right on to the house, which shows several very serious marks the devouring element has made upon it. Reports as to the origin of the fire are exceedingly contradictory. There is no insurance on any of the buildings destroyed so far as has been ascertained.

AN OPPOSITION VIEW OF THE BUDGET.

(*From the Montreal Herald*)

There are persons and presses who of course are always ready to set up a jubilation over everything ministerial, and as the budget speech is in every session the great act of the season we suppose that the *claque* will be speedily in full cry over Mr Rose's performance. Let us who do not belong to the *claque* join in the applause so far as the person of the actor is concerned. Mr Rose has, we think, made a creditable appearance, and has certainly kept up his character for laborious and conscientious study. But, just in proportion as we are called on to applaud the performer, we are compelled in theatrical parlance to damn the piece. We are satisfied that to our business men who see little of those roseate prospects which Mr Rose, deploring the sombre condition of the sky, nevertheless notices on the horizon, the budget speech will not be of a very pleasing character. In fact, disguise it as we will, to this complexion we must come at last—that there is a deficit, as there always has been every year since the short period of treasury plentitude under the early (not the late) management of Mr Hincks. Mr Rose tells us that he has wiped out the floating debt. But by what means? Simply by availing himself of a special credit created for him by the Imperial Government for a totally different purpose. Having borrowed a large sum of money on that credit, Mr Rose was right to use it if he could do so with profit. The profit could at best be small, however, and it may be a question whether there were any profit at all. We do not insist on that, for these details must of course be left mainly with the Finance Minister; but the idea of wiping out a floating debt with the proceeds of a permanent loan which must be made good again by creating another floating debt so soon as the proceeds of the loan are required for its original purpose—this is an example of the circumlocutory mode of financing, which, we suppose, has rarely been exceeded in the experience even of our official assignees. As to the current revenue of the past year, the salient fact is that it fell $1,360,000 below the estimate, or about ten per cent of the whole. This may have been only what is sometimes called a "striking coincidence;" but as financiers are entitled to credit for sagacity when their provisions are realized, the contrary judgment must be passed upon them when they lamentably fail Mr Rose, in spite of this falling off in his estimated income, still reports a surplus on the year's transactions. But that has only been accomplished by postponing expenditures which were last year reported to be absolutely necessary, and for which the honour of the country is really pledged, though they may have been suffered to lapse under the terms of the Audit Act. With a degree of cheerfulness, which, under the circumstances, we cannot too much commend, Mr Rose expects another surplus next year—of the same kind as the surplus of the year gone by. This is made by estimating against all probability, so far as we can see, a higher product for the amount of taxation. But then what is to become of us with at least one quarter deducted from the appropriations of our militia, and Mr Sumner's speech staring us in the face? We remember Mr Buchanan once ridiculing such an estimate as this by comparing it to the calculations of a domestic economist, who should eliminate the doctors' bills from his expected expenses in the coming year, on the ground that it was not necessary his children should be sick. Mr Rose, indeed, comforts us by the assurance that the reduction of $259,000 on the cost of the army will not decrease its efficiency, and that statement we heartily believe, for it is long since we learned the result of taking nothing from nothing. But what shall we then say of the administration of his eminently learned and warlike colleague, the hon. Bart., who has been so extravagant last year as to spend one-third more for the militia that might, with proper management, have obtained the same efficient results? The truth is, however, that it is utterly useless to go into minute calculations of figures to show the folly of expecting anything but a renewed and increased deficit, unless we expect an increase in the commerce and industry of the country, great enough enormously to swell the volume of the customs and excise revenues from the existing rates. What will all these reductions do for us as against the enormous expenditures we are going to incur for the purchase and the reclaiming of the Northwest Territory; for the increased charges from Nova Scotia arising from the sudden breach of the solemn treaty by which the amounts of the various subsidies were fixed as a part of the constitution; for the numerous little demands made as the conditions upon which alone our wayward sister, the island of Newfoundland, will consent to form part of this glorious Confederation; and lastly, for that pleasant little plaything, the Intercolonial, made by a non-commercial route? We know, of course, how Mr Rose proposes to make these things consistent with his surplus. He will borrow more money, and charge the sum thus borrowed to capital account, placing against it on the other side in the National balance sheet some figures representing imaginary assets. There has been nothing original in that mode of doing things, since the finances of the Hudson monarchy were in their flourishing prime. But in spite of the neat division on paper between current expenditure and outlays of capital, the two things get themselves sadly mixed up, and if nations went into bankruptcy as individuals do, we suspect that neither creditors nor courts would find things much more wholesome, nor much more clear on account of the original separation. We have said, however, that with very sad materials, Mr Rose has personally made a good figure, and we apply that not merely to his speech, but to the fact that, seeing the shrinkage in his revenue, he has really reduced a great many expenses. In spite of our remarks about the danger of reducing the militia charges we honour him for the good sense with which he has insisted on the dimensions of that establishment being diminished. But we must tell him what we have had occasion to say often before, that all these clippings will do nothing for us so long as we have on hand such monstrous, unproductive and useless schemes as are involved in this business of Confederation. He appealed to the patriotism of those who heard him to forego demands for the various improvements which they think the country demands. That is all very well, as respects a mere matter of account keeping. But where is the patriotism of starving the enterprises of two millions and-a-half of people in Canada proper, who are to furnish nearly five sixths of the funds of the confederacy in order that we may expend millions on some 700,000 people lying outside of our legitimate territory, and recreate a value for the property of the Hudson Bay Company?

Medical.—We are now enabled to state that Dr. Rosebrugh, Oculist and Aurist of Toronto, will visit Kingston on Saturday, May 29th, and that he may be consulted at the office of Dr. Lavell, Johnson street.

Walter Brown has just built in Boston the lightest wood wherry ever constructed. It is 30 feet long, 10½ inches wide, and it weighs only 19¾ pounds.

WEEKLY REPORT OF CANADIAN SECURITIES.

PELLATT & OSLER,
No. 86 King Street East,
Toronto, May 11, 1869.

	CAPITAL.	AMOUNT OF SHARE.	PAID UP.	PAYMENTS LAST SIX MONTHS.	CLOSING PRICE.		WHERE PAYABLE.
BANKS—Bank of Montreal	$5,000,000	$200 00	All.	5 per cent.	155 @ 157	Government 5 per Cents sig	
Bank of British North America	£1,000,000 stg.	£50 stg.	"	3 "	105 @ 105¾	6 " " cy	
Bank of Toronto	$1,000,000	$100 00	"	4 "	100¼ @ 101	6 " " cy	
Commerce	$2,000,000	$40 00	"	4 "	118 @ 118¾	6 " " sig	
Royal Canadian Bank	$1,000,000	50 00	10 pc to 100 pc	4 "	70 @ 72	Dominion Stock, 6 per cent	
Canadian Bank of Commerce	$1,000,000	50 00	All.	4 "	102 @ 102½	Montreal Corporation Consolidated Stock, 7 per cent	
Gore Bank	$800,000	40 00	All.	3½	35 @ 36	Montreal Water Works, Sterling, 6 per cents	
Merchants' Bank	$6,000,000	100 00	All.	4	107 @ 107½	Montreal Water Works, Currency, 6 per cents	
Molsons Bank	$1,000,000	100 00	All.	4	102¼ @ 104	Montreal City Bonds, Currency, 7 per cents	
City Bank of Montreal	$2,200,000	80 00	All.	4	101¼ @ 101½	Montreal Harbour Bonds, Currency, 7 per cents	
La Banque du Peuple	$2,000,000	50 00	"	4	108 @ 108½	Montreal Harbour Bonds, Sterling, 6½ per cents	
La Banque Nationale	$1,000,000	50 00	"	4	101 @ 101½	Quebec City Bonds, 6 per cents	
La Banque Jacques Cartier	$1,000,000	50 00	"	4	105 @ 108	Quebec Harbour Bonds, 6 per cents	
Mechanics' Bank	$1,000,000	50 00	"	4	93 @ 94	Toronto City Funds, 6 per cents	
Union Bank of Lower Canada	$1,000,000	100 00	"	4	110	County Debentures	
Union Bank	$1,000,000	100 00	80 per cent	4	84 @ 85		
SUNDRIES—Toronto City Gas Company Stock	$400,000	50 00	All.	3 pc. 3 months.	107 @ 107½		
British America Assurance Company	$400,000	50 00	All.	4 per cent.	65½ @ 66		
Canada Permanent Building Society	$1,000,000	50 00	50 per cent.	4 "	125 @ 126½		
Western Canada Permanent Building Society	$300,000	50 00	All.	4 "	120 @ 121		
Freehold Building Society	$400,000	50 00	"	4 "	112 @ 112½		
Montreal Telegraph Company	$400,000	100 00	"	4 "	134		
Canada Landed Credit Company	....	50 00	"	3½	78½ @ 80		

	BREVIER-ABLE.	CLOSING PRICE.	WHERE PAYABLE.
* BONDS AND DEBENTURES.			
Government 5 per Cents sig	1885	93 @ 94½	Gr'n, Mills & Co.
" " cy	1878	93 @ 94½	Office of H.M. Receiver General.
" " sig	"	103 @ 103 1-2	" " "
" " cy	"	103 @ 103 1-2	Glyn, Mills & Co.
" " sig	"	103 @ 103 1-2	Ottawa, Montreal, Toronto.
Dominion Stock, 6 per cent	....	110 @ 110	" " "
Montreal Corporation Consolidated Stock, 7 per cent	....	102 @ 102½	City Hall, Montreal.
Montreal Water Works, Sterling, 6 per cents	....	96 @ 97	" "
Montreal Water Works, Currency, 6 per cents	....	96 @ 96½	" "
Montreal City Bonds, Currency, 7 per cents	1871	96 @ 98½	City Bank, Montreal.
Montreal Harbour Bonds, Currency, 7 per cents	1870	100 @ 100	" "
Montreal Harbour Bonds, Sterling, 6½ per cents	1879	100 @ 100	" "
Quebec City Bonds, 6 per cents	1877	100 @ 100	Barry Bros. & Co., London.
Quebec Harbour Bonds, 6 per cents	1877	100 @ 100	" " "
Toronto City Funds, 6 per cents	00	00 @ 00	Quebec.
County Debentures	00	00 @ 00	

* The accrued interest is added to the prices of all bonds and debentures sold in this market.

Exchange on London: 60 days' Bank... 109½
" " Private. 108½
" New York, on demand, Bank. 73½
Gold in New York..... 137½

Bank of Montreal—Has again advanced, sales having been made during the week from 152 to 156. There are no sellers now under 157.

Bank of British North America—Buyers at 104½, and sellers at 105½.

Ontario Bank—Sales have been made during the week at 100¼, 100½ and 101; there are now sellers at latter rate.

Bank of Toronto—Small amounts offer for sale at 118½.

Royal Canadian Bank—Shows a marked improvement on last week's quotations. Buyers rapidly advanced rates, and sales were made at 75. There are buyers to-day at 70, and sellers at 75.

Canadian Bank of Commerce—Is in demand at 102½, at which rate there have been sales.

Gore Bank—In no demand at 35.

Merchants' Bank—Small sales at 107 to 107½; none now on market under 107¾.

Quebec Bank—Buyers at 103½, and no sellers.

Molson's Bank—Has been sold at 108 to 108½. Little on market.

City Bank—Declined in the beginning of the week to 100½, but has since advanced, with buyers at 102.

La Banque du Peuple—Sales at 108 to 108½.

La Banque Nationale—There are buyers at 104 ex dividend. No stock on market.

La Banque Jacques Cartier—There are buyers at 109½, and sellers at 110.

Mechanics' Bank—Buyers at 93½, and sellers at 94.

Union Bank—Has been sold at 106½ and 106¾.

Toronto City Gas Company—Is offered at 107½.

British American Assurance Company—No transactions. Nominal at 55½ to 56.

Canada Permanent Building Society—Small sales at 125, 125½ and 126.

Western Canada Permanent Building Society—Sales at 120½ to 121. Small amounts still procurable at latter rate.

Freehold Building Society—Sales at 112 and 112½; closes very firm at latter rate.

Montreal Telegraph Company—Buyers offer 134, and sellers ask 134½.

Canada Landed Credit Company—Small lots offer at 80.

Canada Debentures—Heavy at quotations. Dominion Stock and Bonds are in demand at 107 to 108.

City of Toronto Debentures—Would be taken to pay about 7 per cent interest. Very limited amounts on market.

County Debentures—Are in little demand.

Mortgages—Have been largely dealt in. First-class ones can readily be placed to pay 8 per cent.

Money—Is in demand, and higher rates are paid.

The Stock market has been very inactive during the past week, and, with one or two exceptions, the business done has been unimportant.

Pellatt & Osler,
Brokers.

Foreign Agents.—Messrs Huggins & Rowsell, Austin Friars, London; Messrs L. & R. H. Robertson, St. Vincent Street, Glasgow; William Bell, Esq., Edinburgh.

The crops in Texas are later this season than usual, but unusually promising.

MARRIED.

At the residence of the bride, on the 12th inst., by the Rev. W. M. Inglis, M.A., Charles Burnside Murray Elder, Kingston, to Elizabeth, sixth daughter of Mr Daniel McPherson, Pittsburgh.

NEW DUTCH WOOL CARPETS, STAIR CARPETS, FELT CARPETS, COCOA MATTING, CREAM CLOTHS, MATS, and HEARTH RUGS, at

Macnee & Wadd

April 8.

MORE NEW GO
OPENED THIS DA
AT THE
GLASGOW WAREH
R. WADDELL & CO

NEW DRESS GOODS in great Ladies will please remember we prettiest and cheapest Dress Goods

OUR Dress Department is now stocked beautiful assortment of the for Spring and Summer wear.

NEW PRINTS, Brilliants and really beautiful Goods, at very

WE are showing the Largest best assortment, and the Parasols, Sunshades and Umbrella

HOSIERY AND GLOVES in great Our Stock this season is everyone to be the Largest and have ever shown.

LADIES' and Misses' Straw Hat variety, and in all the Newest

AN immense Stock of Lace Curtains very much under the regular

SHAWLS, MANTLES and Jackets large assortment, from One Dollar wards.

BROAD CLOTHS, DOESKINS, Scotch and Canadian Tweeds and good value, will be found remark

OUR COTTON GOODS were all before the advance in the Raw and are marked as the lowest We invite the attention of Cash believe our Goods, both for price will be found the cheapest in the

R. WADDELL

May 7.

RUSTY COAT AND CALICO
THE EARLIEST AND BEST POTATOES
POTATOES
THE EARLIEST AND BEST POTATO GROWN.
Also, the extra early TOM THUMB PEAS, very choice and extraordinarily prolific.
As the supply of these noted Seeds is very limited, those requiring them must apply early at
SKINNER'S DRUG STORE.
N.B.—A full assortment of Seeds at LOW PRICES.
May 6.

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