

thereof the Honorable William McMaster, Chairman of the Executive Committee, with the officers of the Company in Canada, after several conferences at Ottawa, with the Minister of Finance and the Auditor General, came to a final adjustment of figures, and agreed that the principal sum (representing the Government advance,) with the accrued interest up to the 1st January, 1869, less money due from Government for mail and military transport service, should be commuted for a total sum of £668,815, payable by annual instalments, the liquidated balance, year by year to bear interest at the rate of 4 per cent. per annum, instead of 6 per cent. as at present. The remission of interest which has been already charged against revenue, together with the further advantage resulting from the diminished rate of interest on the unpaid balance; amount in the aggregate to upwards of £180,000. The first stipulation of the Government was the payment in Canada of £100,000 on the 10th February, and this has been complied with. It is expected that the Government will bring the terms of this settlement under the notice of the Legislature, which meets on the 15th April, by message from the Governor-General, on which resolutions of the House of Commons will have to be passed, and a bill introduced to carry them into effect. It is hoped that intelligence of the Parliamentary confirmation of these terms will be received previous to the general meeting, in which event the meeting will be made special, to ratify the same, and to submit a plan for raising the necessary funds. The Proprietors are aware that in 1864, and again in 1868, a deputation from the English board visited Canada, and upon both occasions rendered most essential services to the Company. To the mission in 1868 must be mainly attributed the settlement now happily arrived at with the Canadian Government. The actual expenses incurred on these occasions have been paid by the Company. The board, however, trust that the Proprietors will readily acquiesce with them in thinking that important services of this nature call for some special recognition, and they ask permission to appropriate for this purpose the sum of 1,500 guineas, which will provide an acknowledgment for the two gentlemen who formed the deputation. The Directors are glad to announce that a Canadian Company are about to construct an extension of the Galt and Guelph branch northwards, across the fertile agricultural country beyond Guelph, a district hitherto without railway communication. This line is called the Wellington, Grey and Bruce railway, and it is intended ultimately to be extended to the shores of Lake Huron. The Great Western Company have agreed to supply rolling stock, and work the first section of 16 miles, when completed as far as the town of Fergus, at 70 per cent. of the gross earnings. Further, it is agreed that an account shall be kept of the railway traffic exchanged between the Great Western railway and the new line, and that 20 per cent. of this traffic shall be set aside annually and appropriated to redeem the capital cost of the line, so that in the course of years the branch will gradually become a part of the Great Western system. The Directors have the satisfaction of stating that the net revenue of the Detroit and Milwaukee Company for the half-year ended 31st December, 1868, has, as was anticipated in the last report, permitted of a payment on account of arrears of dividend on the \$2,095,000 preference shares of that Company (being the securities representing the loan of £250,000 with accrued interest) at the rate of 7 per cent. per annum, amounting to \$73,325, which, after deducting United States internal revenue tax and cost of conversion, has produced in gold £10,622. The Directors, as will be seen by the net revenue account No. 3, have placed one-half of this amount to the credit of revenue, and the remaining portion has been applied in part liquidation of the old Detroit and Milwaukee interest account standing in the balance-sheet, which latter is now reduced to £9,957. The receipts and expenditures

of the Detroit and Milwaukee railroad for the year ending 31st Dec, 1868, have been satisfactory, and show the following results:—Gross earnings, £353,433; working expenses, £208,281; net, £144,752. The Detroit and Milwaukee Company is progressing very satisfactorily, and the receipts show an increase over the corresponding period up to March 25th of £3,204, or upwards of 15 per cent.

On behalf of the board of Directors,
THOMAS DAKIN, President.
London, April 14, 1869.

COMMERCIAL BANK OF N. B.—An adjourned meeting of the Stockholders was held early in the present month. The President submitted a statement showing a reduction of the circulation from \$261,400, on the 23rd Nov. last, to \$30,582, on the 30th April, 1869, and of the discounts from \$269,932 to \$57,644. The total liabilities were reduced from \$630,958 to \$293,052, and the assets from \$765,671 to \$427,765. It was agreed that the President should be paid at the rate of £500 per annum since the Bank closed. A motion to proceed to the election of Directors for the ensuing year, was opposed by Mr. Kerr and others as illegal but was carried. The following gentlemen were elected Directors for the ensuing year:—Hon. A. McL. Seely, Wm. Parks, James Vernon, Robert Reed, J. V. Troop. And at a subsequent meeting of the Directors, the Hon. A. McL. Seely was chosen President.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market is quiet, and little change has taken place in prices during the week.

Bank Stock.—Sales of Montreal were made at 155 to 156½. There are buyers of British at 105, sellers asking 105½. Sales of Ontario were made at 101. Little Toronto offering; small sales were made at 118½. Royal Canadian opened at 75, but closed lower, with sales at 68 to 70. No Commerce offering under 103 to 103½; buyers offer 102½. There are buyers of Gore at 55; sellers asking 36½. Sales of Merchants were made at 107, 107½ and 107¾; buyers now offer 108. No Quebec offering; it would bring 103. Molson's sold at 108 and 108½. Transactions in City occurred at 101½ and 102, closing with sellers at the latter rate. Buyers offer 106 for Nationale; little offering. Sales of Jacques Cartier were made at 109½ and 110, closing with buyers at the latter rate. Mechanics sold at 93. Other banks nominal.

Debentures.—Dominion stock is offered at 108½. There is a large lot of Toronto debentures on market at present, offering to pay about 7 per cent. interest. County are not so much enquired for; buyers hold off.

Sundries.—City Gas is offered at 107½; no buyers. Little Canada Permanent Building Society in market; no sales. A small amount of Western Canada B. S. is offered at 121. The Freehold has declared a 5 per cent. dividend, causing the stock to advance 2 or 3 per cent. Sales of Montreal Telegraph were made at 134½; no sellers now under 135. Sellers ask 79 for Canada Landed Credit; little in market. Several mortgages have been placed, during the week, to pay 8 per cent. Money continues in good demand, and high rates were paid on Commercial paper.

RATE OF INTEREST.

Mr. Rose has laid before the House a series of six short resolutions relating to the rate of interest, which, if passed, will be embodied in a bill to be enacted by Parliament. They provide that six per cent per annum shall continue to be the legal rate of interest in all cases where by the agreement of

the parties or by law, interest is payable and no rate has been fixed by the parties in writing or by the law; that any rate of interest not exceeding eight per cent per annum may be paid in advance or otherwise, and being paid may be retained or may be stipulated in writing, and may be recovered, or being paid may be retained; that if any higher rate than eight per cent. per annum is stipulated, such rate shall be *ipso facto* reduced to six per cent. per annum, as a penalty, and that rate only shall be recoverable, and if any higher rate than eight per cent. per annum be paid, the excess of the rate paid over six per cent. shall be recoverable by the parties paying it, provided the action for recovering it be brought within six months from the payment; that all former laws respecting interest and usury shall be repealed; that the foregoing provisions shall apply to any loan, or contract for the loan or forbearance of money, made on or after the day of next; that these resolutions shall not apply to any person or body corporate which by any existing law or by the terms of any charter or act of incorporation, may now lawfully stipulate for and receive a higher rate of interest than eight per cent.

DOMINION ACCOUNTS.—The following is an analysis of the receipts and expenditure of the Dominion during the first year of existence:—

The gross receipts of the Dominion on account of the Province of Canada—the several Provinces.	
	\$16,836,060 00
Less loans	2,994,600 00
Ordinary Revenue of Dominion...	\$13,835,460 00
Gross Expenditure of the Dominion	\$13,704,170 00
Less Redemption	337,680 00
Balance	\$13,366,490 00
Whereof, on account of Public Works chargeable to Capital ...	587,783 00
Balance	\$12,778,707 00
Subsidies, Ontario and Quebec ...	\$2,156,125 60
Add one year's interest on Trust Funds	177,162 64
Total	\$2,333,288 24
Less interest on excess of debt (say \$11,000,000)	555,000 00
Payable annually	\$1,783,288 24
Actually paid	1,588,781 20
Excess payable beyond actual payments	\$194,504 04
Ordinary expenditure of the Dominion	12,973,211 00
Surplus	\$862,248 00
Total	\$13,834,460 00

THE BUDGET.

The speech of the Minister of Finance, on moving the House into Committee of ways and means, furnishes the following particulars:—

On reference to the estimates laid before the House in March, 1868, the receipts were estimated in round numbers at \$14,696,000. This was the gross sum the Dominion was expected to receive. Eliminating from those receipts what was found upon subsequent examination to belong to the Provinces, the receipts on the Dominion account proper was found to be \$13,835,000 and the further sum, ascertained to belong to the Provinces of \$556,000, making together the total receipts \$14,391,000, against an estimated receipt of \$14,696,000 showing an over estimate for the year \$315,000. That discrepancy would be accounted for by the fact that in April, May and June last