

Expenditure for July, 1868.....	\$1,501,622
August.....	964,233
September.....	2,294,469
October.....	1,669,063
November.....	877,448
December.....	956,577
January, 1869.....	2,010,453
February.....	639,728
March.....	648,020
April.....	760,706
Total.....	\$12,412,319

THE TRADE OF THE WEEK.

BUSINESS has not been marked by any great activity during the past week in any branch of trade.

Dry goods have had only a light demand, with few Western orders, and not many buyers in the market.

In hardware there has been a fair degree of activity, and a good many new orders received. The amount of business done so far contrasts favourably with that of corresponding seasons in previous years, and is reported as in excess of last year up to this time. Heavy goods, however, are moving off but slowly, and the few transactions reported have been only of limited amounts. Prices for the most part remain as before.

In Groceries, the business of the week has been light, and confined chiefly to the trade sales of Teas and general groceries to which we referred last week.

Teas have been little dealt in, except at auction. At the sale for account of Hugh Fraser, Esq., on Monday last, the attendance was only scanty, and the bidding spiritless. On Wednesday, the sale for account of Messrs. Cavillier & Co. attracted a somewhat more numerous audience, with a sprinkling of Western buyers, but there, too the bidding was devoid of spirit, and prices so unsatisfactory that, for the most part, only first lots were sold. After the sale, however, several round lots were disposed of at prices slightly in advance of those obtained at auction. The following are the particulars of the goods sold on Monday.—58 half chests Twankay, 4 1/2 do, 39 do, 39; 83 do choicest uncol. Japan, matted, 62c; 60 do, 63c; 25 do 4 1/2 do, matted, 61c; 150 cattles do, 63c; 40 do do do, matted, 64c. 10 chests extra fine Congou, 64c; 60 cattles Young Hyson, 76c; 100 do, 77c; 5 hds DeKuyper's Gin, \$1 43, 3-puns old Jamaica Rum, 94 1/2. 2 hds Hennessy Brandy, 10s. 10d.

On Wednesday were sold for account of Messrs. Cavillier & Co the following—

42 half chests choicest uncol. Japans, new season, matted, 47c, 55 do, 47c, 123 do, 60c, 108 do, 61c, 78 do, 62c, 25 do, 66c, 10 do, 64c, 20 do, 63c, 94 cattles do, 60c, 60c, 30 do chests fine, 64c, 30 do, matted, 60c; 20 do Soucheong, superior matted 20c; 24 do Oolong, 31c; 24 do, 30c; 24 do Imperial Finest-Moyune, 48c; 10 do Super N. Ping Snae, 66c; 14 do 6 1/2 do; 17 do Finest Gunpowder 76c; 8 do Young Hyson, Fine Moyuna, matted, 42c; 25 cattles do, Finest Ping Snae, 77c; 40 cases Curan Brandy, \$8.12; 150 green cases 1 aim Free Gin, \$8.10, 275 do, \$8.05, 60 Red do, \$8.

The following goods were sold at auction on the same day for account of Messrs. Thompson, Murray & Co

2 cases fancy soap 60c 2 do button blue, 6c; 4 do, 5c; 2 bales curks, 10c, 4 do, 9c, 25 demijohns vinegar \$1.95, 45 do, \$1.90, 60 do, \$1.85, 325 do, \$1.80, 10 cases Flett's salt, in jars, \$1.10, 10 do Thins' pickles, \$1.00, 10 kegs atom, \$2.35, bags rice \$3.40, 1 case Lima figs, 3c 1 do, 9c 4 bris currants, 8c, 5 qr boxes raisins, 45c, 25 do Layer do, 45c; 60 do, 42c, 20 boxes do, \$1.60 10 do London Layers, \$2.70 2 Valencia raisins, 6c 2 cases cassia, 34c 10 hf chests uncol Japan 60c, 10 do, 60c, 10 do Young Hyson, 76c 19 cases Guinness porter, qts, \$2.10, 12 do, pts, 1.00 5 do Beckers Brandy, 184s, 8s, 5 do, 183d, 10 do 10 do Ward Dupuy do, \$6.50, 1 hhd Westran do, \$1.90, 20 cases, 184s, 8s, 10 do Duralt & Co. do, 83 20 do, \$8.12, 55 do, 68, 2 hds DeKuyper's gin \$1.42, 10 cases Beaver Red do, \$6.25, 5 do Palm Free do, \$8.15 1 do \$8.10, 15 do, \$9.05, 10 do Brant's and 1 aim, \$5.25 39 do Scotch Whiskey \$4.60, 4 qr cases Veres Cherry 70c 2 do, 72c, 1 cases Dry d., \$2.25 4 do, \$3.75, 10 octaves Jules Robin Brandy, \$2.10, 4 qr cases Port, \$1.35, 1 do Crown, 60c, 4 cases Port, \$2.87, 6 do St. Leger's Claret, \$2, 1 octavo Brandy colouring, \$1.70, 2 qr cases Champain's Cherry \$1.80 3 do, \$1.85 20 baskets Pampagno, green seal, \$3.10, 10 do, pts, \$8.75, 5 do, \$8.50, 5 do, 10 do, \$8.25 5 do, pts, \$7.75 5 cases, 100 seal, \$6.50 5 do, pts \$7.50 10 do Fleet's Old T. do, \$4.75 2 1/2 do Irish whiskey, \$4.60

Coffee has been in moderate demand, orders coming in more freely and holders looking for an advance on present quotations. Sugar has been very quiet, holders of raws being unwilling to sell except at prices higher than the views of buyers lead them to offer. The refineries have reduced quotations for whites 4c, and have been doing a fair business, filling large orders both for the West and for the city trade. Molasses has had little attention, with but few and unimportant transactions. Fruit at private sale has been neglected. Rice has been offering freely at from \$3.60 to \$3.70, according to quality, at which prices, however, it cannot be laid down. Half bags and pockets have been arriving, and are now in good supply. Salt—Liverpool Coarse has been arriving freely, and is now obtainable at 67 1/2 to 70c in round lots. Spices are quiet. Black Pepper is rather scarce, and held at 11 1/2 to 12 1/2 for round lots. Cloves are selling at from 10c to 11c. Cassia has a moderate enquiry.

In the Flour and Provision trade there has been a little more doing, with a rather improved state of feeling.

Flour—Heavy receipts. Market continues steady but quiet; sales of ordinary Canada and Western Wheat Supers at \$4.40 to \$4.42, strong ranging up to \$4.60, No. 2 sold at \$4.17 1/2 to \$4.20. Extra-dull and nominal. Grain—Wheat slightly improved; good Spring worth \$1.04 to \$1.05, and Winter \$1.05 to \$1.06. Pease—Little doing; buyers of prime at about 85c. Coarse Grains generally nominal.

Provisions—Pork dull and slowly receding. Lard neglected, but still held for late rates. Butter, little moving, a few forced sales at 17c to 20c, according to sample.

Ashes steady at \$5.50 to \$5.65 for both Pots and Pearls.

Business in Leather, for some time past, has been very dull, and prices, except for very choice stock, have suffered considerable decline. Receipts have been more liberal, and prospects seem brighter for an improvement in this market.

THE BUDGET.

HOUSE OF COMMONS.

The HON. JOHN ROSE, Minister of Finance, in moving the House into committee of Ways and Means was received with loud cheers, he, when they had subsided, said he would be remiss in discharging his duty did he not acknowledge the support which the Government had received from their friends in discharging their onerous duties, and also the indulgent forbearance extended to them by the honourable gentlemen opposite.

The time had, he felt, passed when a person in his position should any longer claim indulgence, and when as Finance Minister he ought not to be held to strict account for the important trust devolving upon him. It seemed to him that the course of his observations would be most clearly shown by dividing them into four distinct heads. Firstly, he would inform the House of the ascertained results of receipts and expenditure during the first year of the Confederation, 1867-8. He was afraid he would have to trespass somewhat on the forbearance of the House, as the period to be reviewed extended over the fiscal year.

In the second place he thought it would be convenient that he should refer to what would probably be ascertained as the result of the current year. Before stating his anticipations for the forthcoming year, it would be his duty to advert briefly to the legislation of the past year, and its effect on the financial condition of the country; and then he would place the House in possession of the estimated revenue and expenditure of the coming year.

To these four points it would, he thought, be more convenient to confine his observations. He ought, perhaps, to say, though the House was well aware of it, that the first year of Confederation was one of very considerable difficulty, so far as its financial administration, executive, was concerned. We had not only to keep his accounts of the Dominion proper, but also of a number of transactions necessarily involved in the account of the old Province of Canada, and further, we had to disburse large sums on the account of the four separate Provinces. Consequently, the immense amount of business devolving on his department, and the unavoidable complications of accounts during the first year were extraordinary. He would

not, however, complicate matters by referring to all the details, but would merely confine himself to a statement of the exact receipts and expenditure as ascertained after eliminating from the gross receipts those which were received on account of the Provinces, and also eliminating from the gross payments those which had been made on account of the Provinces.

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. In this connection, honorable gentlemen would bear in mind the difference to which it next came. Eliminating from those receipts what was found upon subsequent examination to belong to the Provinces, the receipts on the Dominion account proper were found to be \$13,855,000, and the further sum, ascertained to belong to the Provinces of \$860,000, making together the total receipts \$14,715,000, 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 year the customs fell short \$345,000, and miscellaneous \$328,000.

With reference to the ascertained expenditure for the same year it would be seen that the estimate submitted to the House in April last was \$14,321,000, and the ascertained result, as regarded the Dominion proper, was \$12,973,000, the expenditure on account of the Provinces, with which they have been charged, was \$572,700, making a total of \$13,545,700 of expenditure. This left short of the estimate \$775,210.

Having given the House this statement of the receipts and expenditure he desired to place them in possession of the actual result brought down to a Dominion basis, leaving out on both sides the receipts and payments found to belong to the various Provinces. Leaving this out of account, he found that the last year's revenue of the Dominion proper, was \$13,835,460, and the expenditure \$12,973,211, showing an apparent surplus of \$862,259, but it was only an apparent surplus, the House must not infer it to be an actual surplus, for during the first year of Confederation those various services which would in ordinary years have gone to swell the figures of 1867-8 were not so chargeable that year. None of the services of the preceding year came into account the first year of our existence, whereas some of the services properly appertaining to that year were postponed until 1868-9.

The Auditor estimates that amount at \$300,000 which will leave as the actual surplus for 1867-8, the sum of \$562,259, but he, the Finance Minister, was inclined to reduce the amount \$500,000, his reason for the reduction being, that he regarded the items for the Provinces, though every effort had been made to act with strict impartiality, and fairness, yet possibly their friends from Ontario and Quebec might take exception to some of the items. Taking this sum of \$500,000 from the \$562,259, the apparent surplus, the real surplus of the first year of Confederation will be reduced to a little over \$360,000.

It would be needless to take up the time of the House by a minute reference to the estimates of the first year, as the ascertained results of the public accounts would soon be placed in the hands of the honorable members.

He next came to the current year 1868-9, of which ten months had already elapsed. A statement of the receipt and expenditure for the past nine months of the present financial year had already been placed in the hands of honorable members, and before adverting to that statement and the results which were to be deduced from it, he desired to call the attention of the House to the estimate made in March, 1868, of the probable receipts and expenditure for the current year. At that time there were three great sources of revenue—Customs, Excise and Miscellaneous. Only two of these sources exist now, miscellaneous being reduced to very small dimensions, from those two, therefore, the estimated receipts were calculated. Customs was set down at \$9,100,000. The actual result, judging from the Customs receipts of the past ten months, will be a deficiency of nearly a million. The Excise was estimated at \$3,614,000, but would probably not be so much by about \$600,000. The Miscellaneous was estimated at \$2,600,000, whereas the yield will be \$2,710,000 showing an excess of \$240,000.

The results of these items show that while the Revenue was last year estimated at \$15,114,000, the real revenue calculated by the experience of