

**JAMES MITCHELL,**  
 IS NOW RECEIVING AND OFFERS FOR SALE:  
 Hhds. Extra Bright Porto Rico and Barbadoes  
 SUGAR.  
 Puns. Choice Demerara MOLASSES (New Crop).  
 Brs. } Choice Labrador & Canoe HERBINGS  
 Hf-Bris. } Splits and Round.  
 Choice Newfoundland Green CODFISH.  
 dregs. } Prime Jamaica COFFEE  
 Brs. }  
 Boxes LOBSTERS, and ARROWROOT, in tin.  
 Hhds. United Vineyard BRANDY. Vintage 1863.  
 Very fine.  
 No. 7 St. Helen Street.  
 Montreal, Feb 25, 1863.

**PHENIX FIRE ASSURANCE COMPANY,**  
 Of London.  
 (Established in 1782.)  
 Insurances effected at current rates.  
**JAMES DAVISON,** Manager.  
**GILLESPIE, MOFFATT & CO.,** General Agents  
 for the Dominion.  
 6-ly.

**J. D. ANDERSON,**  
**MERCHANT TAILOR**  
 GENTLEMEN'S HABERDASHER,  
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 No. 124 Great St. James Street,  
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**FRANCIS FRASER,**  
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Agent for French and German Manufacturers of  
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**WHEELER & WILSON,**  
 Awarded, over eighty-two competitors, at the Paris  
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**GOLD MEDAL**

For perfection of  
**SEWING MACHINES.**  
**S. B. SCOTT & CO.,** Agents.  
 245 Notre Dame Street, MONTREAL.

AGENTS for the celebrated LAMBE KNITTING  
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**REFRIGERATORS & ICE CHESTS**  
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 523 CRAIG STREET,  
 Also IMPROVED COOKING RANGES,  
 Family and Hotel Sizes. 15-5

**W. GLENDINNES,**  
 (Late Wm. Rodden & Co.)  
**FOUNDER, & MANUFACTURER OF STOVES, &c.**  
 Works, 165 to 179 William Street,  
 City Sample and Sale Room, 119 and 127 Great St.  
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 and 522 Craig Street,  
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**THE CITIZENS' INSURANCE COMPANY**  
 (OF CANADA)  
 AUTHORIZED CAPITAL.....\$2,000,000  
 SUBSCRIBED CAPITAL.....\$1,000,000  
**DIRECTORS:**  
**HUGH ALLAN,** President.  
**GEORGE STEPHEN,** C. J. BRIDGES.  
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*Life and Marine Department:*  
 Office 71, Great St. James Street.  
 This Company—formed by the association of nearly  
 100 of the wealthiest citizens of Montreal—is now pre-  
 pared to grant Policies of LIFE ASSURANCE and  
 Bonds of FIDELITY GUARANTEE.  
 Applications can be made to the Office in Montreal  
 or through any of the Company's Agents.  
**EDWARD RAWLINGS,** Manager.

**JAMES ROBERTSON,**  
 129, 128, 126 and 122, Queen Street, Montreal,  
**METAL MERCHANT,**  
 Manufacturer of Shot, Lead-pipe, Paints, and Putty  
 1-ly

**THE TRADE REVIEW**  
 AND  
**Intercolonial Journal of Commerce.**  
 MONTREAL, FRIDAY, MAY 14, 1863.  
 Purchasing Department of the TRADE  
 REVIEW. See Advertisement.

**THE BUDGET SPEECH.**  
 THE Minister of Finance has made a speech which  
 for various reasons will attract much attention,  
 and, although open to some criticism, will generally  
 speaking be favourably received. It was a manly,  
 straightforward speech, meeting all the difficulties of  
 the position fairly and squarely, accepting for him-  
 self and colleagues all their responsibilities, asking for  
 no allowance to be made, but only for honest judg-  
 ment on the merits of the case. We publish a very  
 full report of the speech, and readily give place to it,  
 with the hope that it will receive from our readers  
 the careful perusal it deserves.  
 On one point Mr. Rose spoke us on his defence. He  
 has been charged by some of our journalists with  
 breach of trust in the matter of the loan to which he  
 has put the proceeds of the Intercolonial Railway  
 Loan. The loan—at least \$1,500,000 of it—was guar-  
 anteed by the Imperial Government for a special  
 purpose, and Mr. Rose has been much blamed for devot-  
 ing to any other purpose but that for which they were  
 provided the funds thus obtained. Mr. Rose has  
 made the best defence possible under the circumstances;  
 and, in so far as the immediate pecuniary inter-  
 ests of this country are concerned, he has acted for  
 the best. We are not sure, however, that he has been  
 right—that he has not placed the country in a false  
 position from which it can only be relieved by a for-  
 tunate concurrence of circumstances. Mr. Rose re-  
 lies for his justification on two arguments, first that  
 he has saved interest in paying off floating indebted-  
 ness, with a heavy interest charge; and second, that  
 the money can at any time be repaid, by new loans  
 from the same source. The first argument is a valid  
 one in a restricted sense; the second is open to grave  
 objection. If things remain as they are, if the Do-  
 minion continues to be prosperous, and its credit does  
 not become exhausted; or if the Bank of Montreal  
 should not itself be incapacitated by losses from giv-  
 ing the accommodation which might be required; or  
 changes in the London money market induce  
 bankers there to furnish money in time of need; then,  
 if none of these things occurred, no harm will have  
 been done by the diversion of special funds to other  
 purposes. But let us suppose that a possible war  
 should break out which would destroy for a time the  
 borrowing power of Canada, or that a commercial  
 panic, like that of 1857, should compel the Bank of  
 Montreal to write off many bad debts, should lead to

the general withdrawal of deposits, or otherwise criple  
 its resources, or, a less improbable contingency,  
 its managers should fail to redeem their pledges to  
 government: then how would it be for the honour of  
 Canada? Would the plea that a short sighted and  
 temporary economy had been effected be a sufficient  
 one to offer to the Imperial Government or to the  
 people of this Dominion, for the non-completion of  
 the great public work for which the money was in-  
 tended and to secure which alone was the Imp. Is]  
 guarantee given? We are afraid the excuse would  
 seem a very paltry one, and would leave room for not  
 altogether groundless accusations of want of honour  
 and honest dealing on the part of our government.  
 We hope Mr. Rose will not be placed in the awkward  
 position to which he has exposed himself; but we  
 cannot but feel that he has accepted a very great re-  
 sponsibility in taking the chances of the uncertain  
 future against a temporary present gain, and that he  
 may have made a very serious mistake in treating  
 those chances as if they were not merely probabili-  
 ties but certainties.

We turn to another portion of the speech with  
 pleasure, namely to that part in which the honorable  
 gentleman refers to the relations between this country  
 and the United States. No one acquainted with the  
 Minister of Finance will accuse him of being over-  
 prejudiced against the Washington Government or  
 unduly blind to the greatness of the Republic over  
 which it rules. Hence his words will carry the greater  
 weight, and will have far more influence in bringing  
 about a renewal of free commercial intercourse be-  
 tween us and our neighbours than all the bringing  
 and toadying of those who belittle their own country  
 to raise to still greater contrasted height the prosper-  
 ity of the overgrown nation whose praises they sing.  
 As Mr. Rose points out so forcibly, we have not suf-  
 fered to anything like the extent by the loss of recip-  
 rocally that some people would have us believe; and  
 even were there no hopes of any renewal of free trade,  
 we should have no reason for despondency. These  
 have always been our views, and we see no reason to  
 change them now. We desire to see a renewal of free  
 commercial intercourse between ourselves and the  
 United States, but we do not desire that too heavy a  
 price should be paid by us in any way whatsoever.  
 We hold that no arrangements should be entered into  
 which would not secure to Canada complete equival-  
 ents for all she has to offer; and that while no un-  
 necessary obstacles are thrown in the way of some  
 mutually beneficial agreement, there should be no  
 bartering away of our birth rights for a mess of rep-  
 ublican pottage.

Mr. Rose promises the utmost possible economy in  
 the carrying on of government, but does not hold out  
 strong hopes, that there is room for much retrench-  
 ment. The only item of consequence which has been  
 cut down is that of militia purposes, and efficiency is  
 promised at a saving of a quarter of a million of dol-  
 lars.

Altogether, we think Mr. Rose has shewn himself a  
 painstaking, careful Minister of Finance, fully aware  
 of the great responsibilities of his position, and deter-  
 mined as far as it lies in his power to pursue such a  
 course as shall put a stop to the system of annual de-  
 ficits which caused the accumulation of a large por-  
 tion of our present public debt.

**REVENUE AND EXPENDITURE OF CANADA.**

The following is a statement of the Revenue and  
 Expenditure of the Dominion of Canada for the  
 month, and ten months ending the 30th of April,  
 1863:—

Revenue—Customs.....	\$222,724
Excise.....	240,873
Post Office.....	82,824
Brit. Stamp Duty.....	87,896
Public Works, including Railways.....	11,163
Miscellaneous.....	45,808
Revenue for April, 1863.....	\$1,243,013
"    July, 1863.....	1,376,720
"    August.....	1,374,863
"    September.....	1,246,571
"    October.....	1,254,877
"    November.....	1,244,415
"    December.....	1,022,310
"    January, 1863.....	1,524,164
"    February.....	1,239,823
"    March.....	922,657
Total for 10 months.....	\$12,647,582