THE INTERCOLONIAL RAILWAY.

YOUR issue of the 14th inst contains an article on the above subject over the initials N B, in which the writer infers from all that has come to his knowledge that one of the central routes will be adopted in this section of the Province fear is apprehended that the North Shore route will be favoured, and have more influential advocates than any other more favourable route). The writer goes on to say that the central is best calculated to advance the interests of New Brunswick, and that it will open up the country for settlement, of the magnificence of which few have an accurate idea Now I presume Mr Fleming, who made the late surveys, has a pretty accurate idea of the central country, and what does he say? Again it is a much longer line to build than the frontier, 310 to 268 miles, and if it even should open up the country, how many years will elapse before it is settled with 80,000 people? That the Central and North Shore routes cannot be made to pay as a commercial speculation, I have no doubt The small number of inhabitants per mile, the cost per mile and in the aggregate, and the great disadvantages and obstacles opposed as winter roads, serve, when properly considered, to convince one of this fact. The engineering difficulties are admittedly greater, and so would be the course of construction, as contractors would have to cut out roads of great length, and form them, from the present turnpikes to the works for the transport of materials and provisions. There would also be the great danger of destructive fires in the woods during summer, which could not possibly be avoided when so many laborers' shanties would be interspersed along the line, this I know from my own experience in the construction of the New Brunswick and Canada Railway

N. B. further says the road bed should be as substantial as possible, and the gradients and curves as easy as can conveniently be obtained, the road-bed of the frontier line can, of course, be made as substantial as that of the Grand Trunk of Nova Scotia Railway, while in the matter of grades and curves, it would have an unquestionable superiority over the Central or North Shore.

The most important advantage, however, offered to Canada, east of Montreal, by the frontier line, is the choice of two seaports, St John and St Andrews, *both open winter ports*, and while that of St John will be, on the completion of the Windsor and Annapolis Railway in Nova Scotia, ninety miles nearer Halifax by this road, than round by Moncton and Truro, the port of St. Andrews will be forty miles nearer the salt water, and is sixty miles lower down the Bay of Fundy than St John Another important consideration is the probable time involved in construction, interest at the rate of four per cent. per annum has to be paid on three millions of pounds sterling, or £120 000 per annum Now whatever time it will take to build the Central or North Shore line, it will certainly occupy two years less time to construct the frontier here, then, is a large saving to the credit of the road and would go a long way towards equipping with rolling stock, or assisting in the full development of your canal projects. W M B.

St. Andrews, N B, June 28 1867.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

THE annual general meeting of the Shareholders in the Trust and Loan Company of Upper Canada was held at the Company's Offices 65 Moorgate Street, London May 31 1867

The Right Hon Edward Pleydell Bouverie M P in the chair The Secretary read the following report of the Directors to the Shareholders

The following report and statement of accounts for the six months ending the 31st March of the current year is submitted to the proprietors The balance at credit of revenue including £260 14s 5d brought forward from September last is £17,826 16s 8d The Directors recommend that out of this balance a dividend at the rate of 8 per cent per annum less income-tax be declared on the paid up capital stock of the Company that one-half of the surplus profits over 6 per cent per annum and the usual charge for interest, amounting together to £5,751 15s 10d be carried to the reserve fund in accordance with the provisions of the Royal Charter of Incorporation and that £250 be applied to the redemption of preliminary expenses There will then remain the sum of £1,322 9s 1od to the credit of the next half year's accounts The Directors have for some time past had under their consideration the expediency of altering the system hitherto pursued with regard to the entry in the balance sheet of the Grand Trunk securities held by the Company The Shareholders are aware that a great depreciation has occurred in their value since they were originally purchased and as there appears to be no early prospect of such a recovery as would enable them to be realized at cost, the Directors have determined, whilst retaining them in the hope of future improvement, to write off the difference between their cost and their present price, at which figure they will for the future stand in the accounts. This amount, viz, £8,275, has consequently been carried to the debit of the reserve fund, as also a sum of £1,127 8s 1d for losses on realisation of securities in default in Canada The balance at the credit of the reserve fund, after making the deductions above referred to, and adding the sum of £5,751 15s 10d already mentioned, will be £66,811 17s 1d. The resumption of active business in Canada announced in the Directors last report has produced the effect which they then anticipated. The available funds of the Company have been advantageously invested, and the operations of the past six months have in all respects been satisfactory The accomplishment of the Confederation of the North American Provinces, and the establishment of the Dominion of Canada on what promises to be a solid basis, will, it is hoped, tend not only to the future welfare of its inhabitants, but also serve as an additional guarantee for a continuance of the prosperity which has attended the business of this Company since its establishment The Right Hon. E. P. Bouverie and Mr James Hutchinson retire from the Board in accordance with the 12th clause of the Royal Charter of Incorporation, and offer themselves for re-election. The Auditors of the Company, Mr M Saward and Mr J Scott, also retire and offer themselves for re-election

Expenses during the half year ending March 31, 1867:—

	$	c	£
Expended in London........			1 707
Ditto in Canada, at Kingston.	4,...	13	...
" " Montreal ..	1 949	38	...
	6,?44	51 —	1,386
			£3(?)93

The revenue account showed that £37,?10 had been received in the half-year, and £20 344 expended, leaving a balance of £17,?66.

DIRECTORS.—The Right Hon E Edward Pleydell Bouverie, M P, President, William Chapman, Esq, Deputy Chairman, James Hutchinson, Esq, Charles Morrison, Esq, William Gordon Thomson, Esq, J. M Weguelin, Esq, M P.

We give the following extract from the speech of the Chairman.—Most of you must have a pretty keen recollection of what that condition was at this time last year, and of the panic which prevailed in this city about that time, of the high rate of interest which had ruled for a considerable time in the money market of England, and which culminated at last in a famine price Now, the whole scene is completely changed, nothing in the nature of a panic exists, and the bank rate, as we learnt yesterday, has come down to 2 per cent, so that here we have a low rate of interest whereas for some years past we have had to extend with a high one. We hope to get the advantage of this We have had, in fact, during the last three or four years to compete in the money market here with a class of investments and securities which, after all, had no business to come into competition with us, and which practically now have disappeared from the market, and although we have some competition, I apprehend, to submit to from Companies of a character somewhat similar to ours, yet I hope that we, as borrowers in the market, will have the benefit of our long and well established credit, and be able to borrow, as in times past, at a moderate rate of interest The Shareholders are aware that we have been borrowing for some time at 6 per cent., on our debentures, which was not a rate which we considered very satisfactory for the interest of the Company, but which, on the other hand, we considered was absolutely necessary in order to carry out the objects which we had in view We have reduced our rate upon debentures and we now find that those who have trusted us with their money are still willing to trust us at the rate which we had previously given, namely, 5 per cent We had at one time no difficulty about making loans in Canada, the demand for money there was considerable, and here the rate of interest was not very high and our loans were very much sought after The information we have lately received from Canada rather points to a different state of things We hear that Canada is prospering very much, and there seems to be a gradual accumulation of capital there Other societies and companies are competing on the loan market, and there is less urgent and pressing demand for our money in the market, but, at the same time, we trust that there will be no difficulty in getting out what money remains left to us and at good security upon 8 per cent interest in Canada It does not appear to me that we are called upon here to discuss the great alteration which has taken place in the political situation of Canada It is impossible, however, not to recognize that the Confederation of the North American Provinces has a material bearing upon the prospects of our Company, inasmuch as it strengthens that great family of English colonists which exists there, and gives greater security to investments in general The contrast between Canada and the flourishing condition of the United States which touch on the borders of Canada, will be less striking continually for years to come It is many years since I was there myself but no one at the time I visited that country could cross from one province to another—from our own province of Canada to the ancient provinces which have now become the United States, and not see the contrast which was afforded between the two. In the United States there was every evidence of prosperity and energy, while in Canada in spite of its great national resources, the development of the country was neither so great nor yet so rapid I cannot help thinking that now there must be a better time coming for Canada in that respect, and that, at any rate while we have satisfactory reports of the prosperity of Canada generally, it is impossible not to see that our kinsmen in the United States are beginning to suffer burthens which we have suffered in former times, namely, the burthens of unequal and excessive taxation It was only the other day that I was reading an extract from an American paper which had reference to the duties which had been imposed there upon spirits, and which showed by the returns published that while the duty had been increased something like fourfold, the revenue which had been derived from that duty was something less than what had been received when there was a lower duty imposed, in fact, realising the experience which we have had in this country, that in finance two and two do not always make four Our brethren in the United States have to learn that which we have learnt by experience, that high duties are not advantageous always to the trade and prosperity of the country, and are not beneficial to the revenue which they seek to advance. However these are general observations which are not entirely in place here, but I wish to make them for the purpose of pointing out that in the race which must necessarily be run between Canada and the United States, there are advantages existing now in Canada and the Great Northern Confederation which never existed before, and that there is a check put upon our kinsmen in the United States which they have never had to contend with before, and which may make the race far more equal than it has been in years past. That prosperity in Canada must redound to our advantage. There is no other observation I have to make, but if there are any questions which shareholders wish to ask with reference to the details of the report at the yes, I shall be happy to answer them.

[The report was unanimously adopted.]

THE BOARD OF TRADE OF MONTREAL.

THE usual quarterly meeting of the Board of Trade was held yesterday afternoon, Mr. J. H. Winn, Vice-President, filling the chair in the absence of Mr Thos. Rimmer, the President. There were present Hon John Young, Messrs Wm. Darling, T. J. Claxton, Chas J Cusack Daniel Butters, F M. Clark, C. H Gould, Fred W Henshaw, Alex Mitchell, Robt. Mitchell, Michael McCulloch, Andrew McCulloch, J. S Noad, M P Ryan, T. Simpson, C A Starke, W W Stuart, N S Whitney.

NEW MEMBERS.

The minutes of the last meeting having been adopted, the following gentlemen were elected members — Messrs Walter R Wonham, John Duncan, Robt Crawford, H. J. Tiffin, and John Anderson

The CHAIRMAN made some opening remarks, observing that during the past few months few events had transpired to report In the early part of the season some apprehension was felt that the pot and pearl ashes would be damaged by expected floods The attention of the Inspector was directed to the matter, and he made arrangements to procure stores elsewhere, out of the reach of the water Arrangements also were effected to secure the ashes against fire, as well as water. It was felt that a new system with reference to the more rigid enforcement of the law, respecting the inspection of flour, was required Several plans were made to check the serious shortcomings occurring in weight, and thanks to the Hon John Young, something towards remedying the evil had been accomplished A great difficulty was the law imposing a fine of 20s. to the barrel of flour in case of short weight. The collection of such a serious fine it was found impracticable to enforce. Consequently, it was suggested on all hands that it would be better to enforce only a moderate fine After considering the matter, the Board passed a resolution in favour of the change Hon John Young proposed to make the fine six cents per barrel for the labour of inspection, this was regarded as a fair and moderate charge, and that would probably have the effect of checking dishonesty in packing in future This system had been put in operation, checking the evil to a considerable extent. For several weeks there had been no discoveries of short weight in flour, but latterly, unfortunately, there had been several instances of them The weighing of all flour, that gave indications of short weight, might be practised with advantage. The matter of appointing official assignees occasioned much difficulty and irregularity. They had had applications for the appointment of assignees to country districts, but in some instances the parties failed to give the requisite security. Applications came in for appointments in Montreal also, but, long ago, it had been considered six would be enough for this city We had passed a resolution stating, that until a vacancy arose no new appointments should be made, and that until applications were advertised for, none should be received Whenever a vacancy occurred we intended advertising, to give all parties an opportunity for applying At present no necessity was felt for increasing the number

Mr HENSHAW—Why should the number be limited to six?

The CHAIRMAN—There must be some limit, and, after full discussion of the matter, six was the number agreed upon.

Mr HENSHAW—Should not the official assignees enjoy the public confidence? There are cases in which parties have objected to putting their estates into the hands of certain assignees. Let them enjoy public confidence—let the number be increased to twelve

The CHAIRMAN—We must fix the limit somewhere We have seen no necessity for increasing the number

Mr HENSHAW—Six may be sufficient if you have the right men, but you should not compel a person to put his estate into the hands of a man in whom he has no confidence At our last meeting a petition was handed in by Mr Watson, signed by a large number