

ONTARIO FINANCES.

The annual statement of the Treasurer of Ontario, even if the criticisms of the opponents of the Government are correct, is one to make the people of this Province acutely envious. Ontario has no system of general direct taxation, the only imposts it imposes are license fees for liquor dealers, a succession tax, and on law stamps. For the last twenty years there have been confident assertions that Ontario was on the verge of direct taxation. So far as the manipulation of figures could go, this prophecy has been shown to be justified every session of the Legislature, but whether from the statistics being unsound, or incomplete, or illogically used, or from new conditions arising, the Provincial finances have gone on improving despite very large increases of expenditure. Apart from all political considerations, it is generally admitted that whatever other sins may be laid to the charge of the veteran, Sir Oliver Mowat, he cannot be accused of extravagance. Indeed, those dealing with him financially have, as they think, grave cause to complain of his severe economy, a fault which this Province would condone in its governors, as the lack of which in past days has burthened Quebec with its heavy debt. The total receipts of Ontario for last year are given as \$4,291,914. This, however, includes monies to extent of \$252,257 received in liquidation of debentures. The Crown Lands Department turned in \$1,825,550 to the Provincial revenue in 1893. The amount received as subsidy from Dominion Government, according to public accounts, was \$1,196,872. The total cost of the new parliament buildings was \$2,400,596, which had been spent without borrowing a dollar. A very large proportion of this amount would eventually be secured by the sale of the site of the old House of Assembly, and other real estate which is readily marketable.

The Province also has been fortunate in having the sum of \$2,848,289 restored to its credit with the Dominion Government, which bears interest. The great question around which so bitter and so prolonged a controversy has been carried on for over twenty years is as to the policy of treating the receipts from timber limits as ordinary revenue. The question is one which does not admit of so ready a solution as some suppose. If the timber limits are, as some allege, decreasing very rapidly, it is obvious that the income therefrom will disappear at an equal rate of speed, and soon be cancelled. But if the timber is practically exhaustless, or its extinction so remote as to be outside the need for anxiety by this generation, then there is in such a condition, justification for treating income from its sale as ordinary revenue. The case is analogous to that of a colliery proprietor whose seams of coal are practically inexhaustible, that is, their exhaustion is not a cure for this generation. Such proprietors regard their coal output as income, leaving their successors to deal with the business as they think well. The Treasurer summarized the details of the surplus claimed as follows: Direct investments \$500,572; capital held and due by the Dominion to Ontario, bearing interest, \$4,656,018; bank balances \$1,000,816; a total of \$6,156,607. How-

ever heavily discountable, this is a wonderful contrast to the Province of Quebec and every other Province.

The Provincial Treasurer affirmed that, "if the forest wealth of Ontario—the greater part of which remained intact—was husbanded and cared for in the future as well as in the past, if in their sales they realized the highest possible prices, all fear of failing revenue or of borrowing would a spectre for generations to come." We trust this forecast will be realized, as the influence of Ontario, as an example to other Provinces of the results of thorough economy and prudent administration, is of such value that the country at large is interested in keeping its financial reputation above reproach.

A NEW WORD ON AN OLD SUBJECT.

It is unquestionably true that the vast majority of the officials, field managers and agents of the insurance companies appreciate, to a great extent at least, not only the value but the indispensable value to the insurance business of the insurance press. Through a long and varied experience, the prominent ingredients in which have been hard work and fidelity to the interests of the business which they seek to serve, the insurance journals on both continents have fairly earned the favorable verdict which they have received. They have neither been echoes nor time servers, but, with the broad view of the situation at all times which an intelligent study and impartial survey of the whole field has afforded, they have wielded the pen of friendly criticism as freely as that of deserved commendation, because in either case the good of the business required it.

We do not overstate the fact when we say, that the most progressive features of the business, whether in fire, life or accident insurance, and the most beneficial reforms introduced have been suggested, advocated and realized through the agency of the insurance press. Furthermore, that the columns of that press have been conspicuously enriched with the discussion and elucidation of first principles, necessary to be known and applied to ensure the permanent and successful handling of a many-sided business. The insurance journal, more than any other class journal in existence, is an educator as well as an advocate and defender. The files of the insurance press furnish not only indispensable information, statistical and otherwise, as a constant and ever-present quantity, but they constitute also an accurate text book and manual of instruction combined, which has helped most influentially to make possible the solid success which has been achieved by insurance.

These plain facts have come to be acknowledged and appreciated by the leading men in the business; and yet there are, and we presume always will be, a few superficial, perfunctory officials and agents who, unconsciously profiting by the influence and work of the insurance journals, have no conception of their mission or value, and ignorantly class them among the "barnacles" and "hangers on" of the business. These men are unable to discriminate between necessary and helpful friendly criticism and "attacks" inspired by unworthy motives. The man who airily glories in the fact that he doesn't "read the insurance papers," and who lumps them off as a lot of "black mailers," is an object of genuine pity in these days, and the company