

## PUBLIC ACCOUNTS.

The Dominion balance sheet for the year ended 30th June, 1872, shows the receipts and expenditure including those of the consolidated fund, loans effected and redemption of debt, and also open accounts for five years to compare as follows:—

	Receipts.	Expendit's.
1867-68 .....	\$20,465,129	\$19,092,946
1868-69 .....	36,760,609	29,807,206
1869-70 .....	22,874,412	22,020,767
1870-71 .....	24,182,838	24,771,016
1871-72 .....	29,817,830	31,321,165

Total .....\$134,100,818 \$127,013,100

The receipts from customs were \$12,787,982 against \$11,841,105 in the previous year and from excise \$4,735,651 against \$4,295,945. The sum of \$859,369 was realized from the sale of Dominion stock, \$684,654 from the issue of Dominion notes and a balance of about \$700,000 from the savings banks. It appears that the total amount expended on the Intercolonial railway to 30th June last was \$9,692,890; on the Pacific railway \$489,428, on opening up the North-west \$2,856,761; the British Columbia debt of \$1,666,200 was assumed and \$1,592,824 spent on miscellaneous public works.

The total debt of the Dominion, less the assets, is \$82,187,072 having risen to that amount from \$75,728,641 in 1867. The gross debt is \$122,400,179 from which deducting the assets \$40,213,107 leaves the net debt already shown. The average rate of interest paid on the debt is 5.41 per cent.

**METROPOLITAN LIFE INSURANCE COMPANY.**—This Company has largely increased its assets since the statement for 1871 was published. The total accumulations at the end of the year 1872 were \$1,502,876, of which \$269,584 represent the surplus over all policy-liabilities, showing a rate of assets to liabilities of \$122 to \$100. In 1872 the receipts for premiums were \$704,917, and for interest, etc., \$89,066, against receipts in 1871 of \$609,969 and \$32,564 respectively, an increase, as will be seen, of about twenty-five per cent. in the aggregate. The net gain in policy issues for 1872 is also worthy of notice, the company having 4,046 more policies in force at the end of the year than at the beginning. We observe that a Resident Director in Canada has been appointed, the Hon. Mr. Wilmot, of St. John, N. B., being the gentleman chosen. He is made a member of the Board of Directors of the Company, which fact is not only complimentary to the Canadian policy-holders, but might be serviceable to them in guarding their interests. The Metropolitan is efficiently represented in Canada, and the business is, in consequence, rapidly increasing.

**BRITISH AND FOREIGN MARINE INSURANCE COMPANY.**—We learn that an agency of this Company has been established in Ontario for the transaction of Ocean and Inland Marine Insurance, and deposit has been made in compliance with our insurance laws. This is one of the strongest and most progressive of the British Marine offices. The net profits on its underwriting transactions in 1871, the accounts of which are now closed, were £90,190, out of which a dividend and bonus together equal to 20 per cent. were declared, £33,456 carried forward to 1872, and £15,000 added to the reserve fund. It will be satisfactory to Toronto merchants to learn that the office will be represented in Ontario by Messrs. S. C. Duncan-Clarke & Co., Mr. W. Campbell having the active supervision of the Company's operations here. The well known standing of the British & Foreign Marine will secure for it a full share of current business.

**AMENDMENT OF THE BANKING ACT.**—We observe that the Hon. Mr. Tilley's amendment to the Banking Act, which we have received, will not have quite so important an influence on the banking operations as we claimed for it. As amended, the declaration attesting the correctness of the monthly returns will read as follows:—"We declare that the foregoing return is "made up from the books of the Bank, and "that it is correct to the best of our knowledge and belief, [And we further declare "that the Bank has never at any time during the period to which the said returns "relates, held less than one-third of its cash "reserves in Dominion notes.]" The words in brackets are added by the amendment now before Parliament. It will be noticed that it says nothing about the amount of reserve, but as to the proportion—one-third—that that shall be held at all times during the month. As there is not much difficulty in changing note reserves into cash and vice versa the restriction will exercise but a moderate influence in restraining the fluctuation in the reserves which we pointed out last week. It may be of advantage to the Government in working the Dominion Note Act.

Mr. Wm. Kersteman has emulated some other Pacific railway promoters by rushing into print; though it is difficult to see what object he proposes to attain by it. He says he is \$2,500 out, and may think this is the way to get it in: how, it would require extraordinary perception to see. Mr. Kersteman seems to have some talents of a promoter. If he cannot form combinations, he seems to be able to get the ear of

people who can. He appears, by his own account, to have been instrumental in the formation of two combinations to tender for the Pacific railway contract; one in the United States, and, when this was out of the question, another in England. This latter combination is spoken of as formidable, though it is difficult to judge of its strength in the absence of names and financial agents. On one point he really seems to have a grievance. He says Sir John Macdonald advised him to go to England to perfect his organization or plans in connection with it, and then let the contract without giving this English company a chance to compete. We shall doubtless hear Sir John's reason for the course he took, in time: at present this case cannot be judged of in the absence of facts which would be required to make it complete. Mr. Kersteman has not raised his reputation as a promoter by the publication to which he has resorted.

## Meetings.

## UNION PERMANENT BUILDING AND SAVINGS SOCIETY.

At a meeting of the stockholders of the Union Permanent Building and Savings Society, held at the Society's office on Monday, the 17th of March, inst., the following gentlemen were present.—Francis Richardson, Esq., President; Arthur Lepper, Esq., Vice-President; Messrs. Henning, Henderson, Goulding, and Fleming, Directors; Mr. Mortimer Clark, Solicitor; Mr. Maclean, Secretary; Messrs. Cawthra, Geikie, Carnegie, Trotter, Eastwood, George Smith, A. Smith, Davis, Langril, Anderson, Lake, Patton, McBean, Feintuch, and Matthews, stockholders. Francis Richardson, Esq., in the Chair.

Mr. Maclean, Secretary, having read the notice convening the meeting, the following Report was read and adopted:—

## Report.

The Directors of the Union Permanent Building and Savings Society beg to submit their Annual Report to the stockholders for the year ending 28th of February, 1873:—

1. New Stock.—The new stock authorized to be issued at last annual meeting has been taken up to the extent of \$30,000, and the payments made thereon amount to \$21,968 67, so that the Directors still hold about 400 shares, which they intend to dispose of from time to time to Stockholders only, as applications may arise.

2. Deposits.—The balance remaining to the credit of deposit account at the close of the year shows an increase of \$22,136 30 as compared with the corresponding period of last year, and now amounts to the sum of \$86,078 71.

3. Loans.—During the past year the business of the Society has been steady and progressive, and the statement annexed hereto will show that \$103,865 has been advanced on loans, which includes \$11,215 on collateral securities.

4. Result of the Business.—The result of the business for the past year shows that two half-yearly dividends Nos. 15 and 16, have been paid to Stockholders of the Society at the rate of ten per cent. per annum, leaving \$4,500 to the credit of Rest Account, which now amounts to \$12,000, besides a farther sum of \$444 92 remaining to the credit of Contingent Account.

5. Valuation of Securities.—For the guidance