

payments still to make in the early future, while the Bank of England has to-day raised its rate of discount to 3, a rate that will likely be further advanced if the outflow of gold continues. In New York call money is quoted at 6 per cent., indicating the drain of funds to the West for harvest purposes. Sterling exchange continues quiet, in spite of the fact that the Government has been in the market with £50,000 60 day bills, but a steady tone prevails.

Clearing House returns show a decided advance on previous figures both here and in Toronto, a reflection of the active movement characterizing banking operations. On another page we present the clearing returns of the city of Halifax, thus completing the list of Clearing Houses operating in Canada. This further evidence of a desire to furnish the fullest and latest figures obtainable on financial matters will commend itself to our readers, and ensure a continuation of the warm support this journal has already received in the monetary circles, not of Canada alone but of England and the United States as well.

DOMINION METHODS OF FINANCE.—A correspondent, writing from Liverpool, seeks information as to the method in which government accounts are kept, the amount and origin of the public debt, and the present and past history of Dominion finances. To answer these enquiries in detail would encroach rather seriously on the limited space at our disposal, but being of almost universal interest, and but seldom referred to in the public press, we will discuss the questions in a general way, suggesting the Statistical Year Book of Canada as a source of further information if such be desired. This work is now in its sixth year of issue, and is published by the Department of Agriculture, being the compilation of Sydney C. D. Roper, one of the ablest statisticians in Canada. Government receipts from ordinary sources of revenue are paid into what is called the Consolidated Fund, and payments therefrom are made to cover the ordinary expenses. These receipts and payments, therefore, constitute what may be considered as the regular income and expenditure of the country; receipts and expenditure from loans and all other extraordinary transactions being excluded. The ordinary revenue is derived from a variety of sources, which may, however, be classed under two heads: Taxation and Other Sources. The amounts raised by taxation consist solely of customs and excise duties, aggregating about 80 per cent. of total revenue, while those raised from other