

gradually clear of liabilities altogether. This is a consummation very few traders can hope to attain to, but all may steadily pursue the great object of *keeping down liabilities*, which means keeping what they have made, and keeping themselves in a safe position.

### FINANCES OF ONTARIO.

In briefly glancing at the Finances of Ontario, we shall have regard to three points, and to these we shall confine our attention. They are as follows: 1st, the transactions of 1874 and 1875; 2nd, the total receipts and expenditures since Confederation; and 3rd, the present condition of the Surplus in the Treasurer's hands.

The gross receipts of the year ending 31st December, 1874, it appears, were \$3,446,347, and the expenditure \$3,871,492. These items, however, do not correctly indicate the true state of the accounts, having been swollen on the one side by large sales of Municipal Loan Fund debentures, and on the other by still larger payments on account of the surplus distribution to Municipalities and the Railway fund. Leaving out all such items, the receipts were \$2,924,770.28, and the expenditure \$2,342,339.77, showing a difference of \$582,430 on the year's transactions. The expenditure was \$117,872 less than in 1873; but in that year there was more spent upon capital account, such as public works and colonization roads, than during the former. Deducting these items in both cases, what may be called the nett ordinary expenditure of each year was as follows:—1873, the sum of \$1,591,468; and 1874, \$1,769,333, or an increase of \$177,865.

Taking the revenue and expenditure of all descriptions since Confederation, the exhibit proves the finances of the Province to be in a flourishing condition. The figures placed before the Local House at the close of last week were as follows:

	Revenue.	Expenditure.
1868.....	\$2,260,176 49	\$1,192,356 78
1869.....	2,625,179 29	1,444,608 83
1870.....	2,500,695 70	1,580,663 21
1871.....	2,333,179 62	1,816,866 78
1872.....	3,060,747 97	1,847,956 57
1873.....	2,962,315 56	2,460,212 23
1874.....	3,446,347 89	3,871,492 82
Total....	\$19,188,642 52	\$14,214,157 22

These figures show an excess of revenue over expenditure to the amount of \$4,974,485 during these seven years; but from the 1st of July to the end of 1867 (the first year of the Union) there was accumulated a cash balance of \$126,229, and this addition makes the actual surplus of revenue over expenditure \$5,100,714 since Confederation took place.

The assets and liabilities of the Province, as estimated by Mr. Crooks, on the 30th of September last, show a surplus of \$5,096,376. This statement claims to embrace all assets and liabilities of every description; it is, however, simply an estimate, about some of the items of which—although doubtless in the main correct—there may be a difference of opinion. That our readers may judge for themselves in regard to this much debated point of the Surplus, we append the official statement:

<i>Assets.</i>	
Investments in Dominion stock	\$2,747,805 01
Special deposits in Banks at five per cent interest.....	1,373,000 00
Balance to credit on current account .....	24,248 63
Drainage, five per cent. debentures .....	161,971 19
Drainage (rent charges) .....	240,672 10
Municipal Loan Fund, new debentures unsold.....	170,820 00
Dominion Trust Funds.....	2,699,407 35
Share in value of Parliamentary Library at Ottawa.....	105,541 00
Premium at market rates on investments .....	267,113 09
	\$7,790,578 37
<i>Liabilities.</i>	
Balance of Railway Aid Fund..	\$ 941,258 00
Balance of Railway Subsidy Fund .....	282,187 64
Due to Municipalities under Surplus Distribution Act ....	1,085,098 77
Quebec's share of Common School Fund .....	325,657 12
Aid to Counties under Prison Inspection Act .....	60,000 00
	\$2,694,201 53
Assets .....	\$7,790,578 37
Liabilities .....	2,694,201 53
Surplus 30th Sept., 1875 ....	\$5,096,376 84

Before concluding, we may mention that there has been a decline in the revenue of the current year, which will end on the 31st inst. This has almost entirely arisen in the Crown Lands Department, and will amount to about \$290,000. It was not clearly stated whether there would be a surplus during the current year (1875) or not; but judging from the figures given, there will remain, notwithstanding the falling off in receipts, a small surplus to the good. The estimated receipts for 1876 are \$2,350,000, and the expenditures \$2,135,245. As there are to be supplementary estimates, the margin left for a surplus will be rather limited.

### LIABILITY OF MERCANTILE AGENCIES.

The question whether parties who are paid for obtaining information are to be made liable for losses sustained through their representations, or not, has been tried during

the current week. Our readers know something of the circumstances of the case of McLean against Dun, Wiman & Co, wherein \$500 is sought to be recovered from the mercantile agency, being an amount lost by trusting a party favorably reported by the agency, who subsequently absconded, carrying a sum of money with him. For the time being the verdict is against the Agency, and we think we reflect the sentiment of the commercial community when we say that this decision is regarded with some surprise. The question, however, is by no means decided, for though the jury brought in a verdict in favor of Mr. McLean, it was only on the two points which were allowed to go to them for decision, and which were as follow:

1. Did the defendants, who are persons engaged in the Mercantile Agency business, furnish to the best of their ability information to the plaintiff of the standing and credit of Ernest M. Wilson?

2. Did the plaintiff act as an ordinarily prudent man in not making any further enquiries in view of the fact that Wilson resided and carried on business in his immediate neighbourhood, and was well known in the city, and that the goods were not furnished for a fortnight after the application?

The question rests, in our judgment, entirely on the conduct of Dun, Wiman & Co. If they were guilty of negligence and did not use the best of their ability in furnishing information, there is clearly a cause of complaint against them. But to obtain damages to the full amount of the debt, it surely should be shown that gross and culpable negligence took place, that, in fact, the information was furnished in a reckless style and without using any means of information whatever.

This certainly was not proved. On the contrary, it was shown that several reporters had made enquiries and that their information had been confirmed by others. Gross and palpable negligence certainly cannot be established, and as Dun, Wiman & Co., by their contract only undertake to furnish such information as is in their power, we think it very possible the verdict will be reversed by a higher court.

At the same time there can be no doubt that this trial will do good. Dun Wiman & Co., do business through managers, clerks, and reporters. These parties may become careless and remiss. They may do things in a hurry. Or they may be cheap men employed about this business in default of procuring positions elsewhere. In so vast a field as is covered by their operations the principal cannot attend to every detail, and local managers may sometimes make mistakes which however principals must be held responsible for; and if this trial shall have the effect of bringing about a more rigid and