

as domestic liquors and tobacco." It ought also to be remarked, that Manitoba will contribute much more next year, the Dominion Tariff having superseded the old Assiniboine Tariff in July last; many of the articles under it paid only 4 per cent. The importations in Columbia are almost exclusively for consumption, and at the present time it probably contributes to our Customs more per head than any other Province.

We may add in this connection, to prevent misconception, that every one of the small Provinces draw out far more annually from the Dominion Treasury than they pay in, and if Columbia, therefore, pays a higher percentage of duty on the total value of its imports than the older Provinces, it also gets all its contributions back, and something handsome besides.

The rate of Customs' duties paid in each Province *per capita* and the relative cost of collecting the revenue in each, were as follows:

	Duty per head.	Collection Per cent.
Ontario and Quebec.....	\$4.12.....	3.94
Nova Scotia.....	3.63.....	7.77
New Brunswick.....	4.89.....	6.27
Manitoba.....	5.69.....	15.87
Columbia.....	6.73.....	5.91
Prince Edward Island.....	2.33.....	8.05

The circumstances affecting comparisons of this kind, which we have already adverted to, should be borne in mind in considering the above statistics, as well as others which will readily suggest themselves as causes of the great difference which exists in the cost of collecting the revenue in the various Provinces.

Were we able to add to these Customs duties the amounts paid by each person of excise and municipal taxes, we fancy it would be found that the total taxation is largest per head in Ontario, and, possibly, the smallest in the Province of Quebec. It is estimated there are about 900,000 French Canadians in that Province, and it is well known that the great majority of this careful, cautious, and esteemed portion of our population purchase very little of dutiable goods; they are generally abstemious, make much of their own sugar, grow their own tobacco, weave a great deal of their own clothing, and with their usual national dexterity and thrift in other ways manage to escape yielding the Treasury much in the way of revenue. In Ontario, it was estimated by the present Premier of Canada, Mr. Mackenzie, when Provincial Treasurer, that the people of the Province contributed no less than \$5,251,789 for municipal and school purposes, or at the rate of \$3.23 per head. Adding this to what they contribute to the Customs and excise duties, there can be little doubt that as Ontario is the weal-

thiest so it has the 'most taxes to pay. Most of the other Provinces have no regular Municipal System, and so largely escape what we call local taxation.

In view of the increase of the Tariff several times since Confederation, some will be surprised to learn that the average duties are less now than they were in 1868. But such is the fact, and the cost of collection, too, is lower now than it was at the period mentioned. In the following statement the first line of figures gives the average rate of duties on our total imports; the second, the rate of duty paid in each year per head; and the third, the percentage of expenses of collection:—

	p.c.	\$ cts.	p.c.
1868.....	12.00.....	2.62.....	05.99
1869.....	11.78.....	2.43.....	07.09
1870.....	12.65.....	2.74.....	05.41
1871.....	12.32.....	3.39.....	04.21
1872.....	11.70.....	3.64.....	04.04
1873.....	10.17.....	3.63.....	04.35
1874.....	11.25.....	3.93.....	04.55

At first glance it may seem curious that whilst the percentage of duty decreased during the above seven years, the amount *per capita* should have increased. But the cause is to be found in the fact, that the increase in our commerce has far exceeded in proportion the augmentation of our population, and this, the Commissioner of Customs maintains, "is really one striking evidence of steadily increasing general prosperity." It is quite evident from these figures in regard to our taxation, that Canada, if not one of the most lightly taxed countries in the world, is certainly not heavily taxed. We fear, however, our obligations are such, more particularly in regard to the Pacific Railway, that a considerable increase in our imports must sooner or later take place. But we trust every effort will be made by the Dominion Government to keep the rate of taxation as low as possible, for we feel assured that nothing does more to promote our advancement and prosperity than our comparative immunity from the heavy fiscal exactions of other countries.

#### THE JACQUES CARTIER BANK.

The statements as to the condition of this institution are conflicting; in some quarters it is said there is nothing seriously wrong, and that when more capital is called up and a new basis of management agreed upon there is nothing to prevent resumption. According to other accounts, the examination now going on has revealed most discreditable transactions in discounting, and overdrafts to an enormous amount. Some of the heaviest of these are based on very slender security or no security at all, and it is said that from

fifty to seventy-five per cent. of the capital is totally lost. Some rumors even place the losses at higher figures still. It is pretty certain that all the best securities of the Bank have been hypothecated for advances from other banks; in which case the ordinary creditors will have to rely for payment on overdrawn accounts, and second or third class paper. It is much to be feared that the latter version of the position is the true one.

#### THE BANK OF TORONTO.

This institution has just closed another year of that remarkable prosperity which has so long distinguished it. After paying a dividend of twelve per cent., the profits of the year's business were such as to admit of about \$70,000 being carried to the Rest Account. That fund was further increased by a sum of \$14,000 recovered from the European Assurance Company after many years of litigation, as well as by nearly \$30,000 from premium on stock allotted and sold during the year. The Rest now amounts to the splendid sum of \$1,000,000, which is equal to 50 per cent. on the capital, and will with the Contingent Fund, form an ample guarantee to the stockholders of the Bank against every possible contingency.

**SUPERINTENDENT OF INSURANCE.**—It is stated by Government journals that the office of Superintendent of Insurance, created by the act of last session, is to be filled by the appointment of Mr. J. B. Cherriman of Toronto University, to that position. Beside the host of eager applicants, who will be disappointed, there will be few who will regard this selection with serious dissatisfaction. It has the merit of being non-political; and the personal character and position of Mr. Cherriman are all that could be desired, giving every needed assurance of integrity and fair dealing with the Insurance Companies. It may be objected that he has not a practical knowledge of the insurance business, and this objection may be entitled to very great weight; still we think the appointment—if really made—a good one, all things considered, and trust that the friends of sound insurance and the advocates of a well devised and well administered law to regulate and control the companies, will extend to Mr. Cherriman at the outset every assistance. It is the interest of all directly concerned, as well as of the general public that the business should be subjected to equitable and intelligent supervision; and in our opinion the appointment of a live Superintendent will do much to effect that object.