

Fees on Private Bills, (2nd session.)	5,000 00
Interest special deposit and Bills Receivable	27,000 00
Which with cash in Treasury the 30th November, amounts in all to...	3,106,084 99

The estimated expenditure for the same period is \$2,844,417 leaving an apparent surplus of \$261,667. Among proposed expenditures are Public Works, \$235,065, Charities &c., \$169,228; Education, \$278,200; Agriculture Immigration and Colonization, \$331,580.

From the above it will be seen that the Province of Ontario is in an excellent financial condition, while it is not so clear what position is to be assigned to Quebec. With the material available for reference we are at a loss for the clue to the explanation of its accounts. This much we do think, however, that there is great danger of its getting into a tight place. Its expenditure last year exceeded that of Ontario by about \$150,000 while its revenues have already begun to diminish. A Montreal journal gives the following comparative statement of the public expenditure by the two provinces:

	ONT.	QUEB.
Civil Government.....	\$90,059	\$124,338
Crown Lands.....	42,419	86,132
Legislation.....	85,949	134,116
Administration.....	171,995	302,903
Public works and buildings	125,856	56,638
Colonization Roads.....	39,001	66,398
Unprovided and Sundries..	12,429	44,563
Agriculture.....	66,034	54,173
Miscellaneous.....	5,000	15,154
Prison and Asylum Inspect.	1,180	2,692
Official Gazette.....	1,435	2,653
Hospitals and Charities.....	39,000	37,659
Literary & Scientific Inst.	3,609	6,200
Lunatic Asylums.....	129,943	116,595
Reformatory.....	22,929	24,168
Education.....	341,532	266,215
Contingencies.....	3,188	

Total.....\$1,182,388 \$1,340,599

MONTREAL ASSURANCE COMPANY.

We learn that at the annual meeting held on the 13th, the Directors reported that Mr. Wm. Murray had, in consequence of advancing years, resigned the Managership, which he has held since 1840. A highly complimentary resolution was passed by the shareholders, and as a mark of their appreciation of his long and valuable services, the sum of \$6,000 was unanimously voted, to be appropriated to the purchase of a service of plate, or in such other manner as may be most agreeable to the recipient. At the same meeting, Mr. Murray was elected to fill a vacancy in the Board of Directors, and has since been chosen President. The vacant situation of manager is to be filled by Mr. Alex. Murray, for many years Secretary of the Company. We understand that the report and statements submitted were of a very satisfactory character.

THE GOVERNMENT DEPOSITS.

A correspondence between the Minister of Finance and the Ontario Treasurer has been published. The former stated, that as \$500,000 was to be paid over to the Province of Ontario on the 1st January, it might be well to accept it on the 1st December, and place it on special deposit, which would draw interest at 3½ or 4 per cent., as the Bank of Montreal had as much of the Dominion money in its hands as it would take at interest. The Treasurer of Ontario replied that he could not take the money in advance, as he was unable to get interest from the Bank of Montreal, they having already \$500,000 on deposit at 4 per cent. To this the Finance Minister replied as follows:—"I was aware when I wrote to you that the Bank of Montreal would not give any interest on deposits to the Dominion Government, and did not suppose they would give it to you; but I had hoped that you might have found it convenient to have made an arrangement with one of the Ontario banks, which I have reason to believe would have allowed the same rate as that which you are receiving from the Bank of Montreal. This Government is, at present, fettered by an agreement with the Bank of Montreal, under which it is prohibited from depositing with any other bank. But for this, I should have made the arrangement myself."

We gather from the tone of the Finance Minister's letters that he has both the courage and the will to act independently of the Bank of Montreal, when he finds it of advantage to do so, and that he sees the necessity of emancipating the Dominion from the control of one monetary institution. It lies with the Treasurer of Ontario to explain why he did not avail himself of the opportunity to give the banks of his Province a share of the profit, if any, arising from a heavy Government deposit. If the Bank of Montreal can afford to give the Government of Ontario four per cent. interest, we suppose some of our Western banks can afford to do the same thing. The Treasurer of Ontario might have met the Finance Minister half way, and acceded to an offer which was fraught with advantage to all concerned; or, at least, endeavoured to secure to our banks the benefit of an offer made in their interest. At any rate, Sir Francis Hincks is entitled to the credit of having been the first to make a move towards placing the banks on an equality; and Western bankers especially will be guilty of ingratitude if they fail to appreciate a policy which points to an approaching reformation in the financial arrangements of the Dominion. Sir Francis has proved that he has sufficient confidence in his own powers

to set the Bank of Montreal at defiance; and we look for further acts on his part which will gradually subvert a monopoly whose influence has not been of a salutary character.

THE ASSESSMENT LAW.

After much discussion, the Ontario Assembly have decided to amend the Assessment Act in some important particulars which were the subject of strong objection by the interests affected. Sub-section 15 of section 9 is amended so as to read—"So much of the personal property of any person as is vested in mortgage upon land, or is due to him on account of the sale of land, the fee or freehold of which is vested in him, or is invested in the debentures of the Province, or of any municipal corporation thereof, and such debentures, and so much of the personal property of any person as is invested in any company incorporated for the purpose of lending money on the security of real estate. Provided this should not exempt the interest or dividend derived from such investments."

By the last clause, building societies are placed on an equality with individuals in respect of their mortgages. The taxation will be on the dividends, and the shareholders will pay the municipality in which they reside.

ROYAL CANADIAN BANK.

It is rumored that unexpected difficulties have been encountered in the negotiations for the amalgamation of the Royal Canadian Bank with the Dominion Bank, and that, in consequence, that event has been indefinitely postponed. The cause assigned is that the price demanded for Royal Canadian stock is too high—that the Directors of that institution are trying to drive too hard a bargain. A fall in Royal Canadian shares of five or six per cent. during the past week lends much probability to the story.

TRADE REVIEW.

The end of the year is now very near, and to mercantile men, and indeed to the great working community of all designations—farmers, manufacturers and the rest—it is a fitting time to look into their affairs and consider whether they have made progress or not. To balance books, and take stock at least once a year, is the bounden duty of every man who has any obligations to others. If he has no debts to pay, no notes to meet, no instalments to provide for, but has his stock, his land, or his factory all his own—why, he may have a right to do as he pleases. Perhaps he has; but even in such a case he will do wisely to balance up and see exactly where he stands, and whether he is making money or losing it. But with the storekeeper who buys on credit, the merchant or manufacturer who has discounts at a bank; the farmer who has instalments or rent to