

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital..... 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestricted nature of this Company's Policies with those of any other Company, British or American, is specially invited.

All Life Policies are absolutely Non-forfeitable.

Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET,

EDWARD RAWLINGS, Manager

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The Canadian Monetary Times.

FRIDAY, DECEMBER 24, 1869.

FINANCES OF ONTARIO AND QUEBEC.

We have before us statements of the receipts and expenditure of the Provinces of Ontario and Quebec, which enable one to form a very fair idea of their financial condition. It would be unfair to institute too close a comparison between the two provinces, for the reason that it is not definitely settled what portion of the debt of the late Province of Canada will have to be borne by each, and there are expenditures in Quebec to be provided for by the Government, which in Ontario are met by local taxation. It appears that the surplus of debt (over and above the amount which the Dominion assumes) which Ontario and Quebec have to share, is about \$10,500,000. The Ontario Treasurer estimates that his Province will have to provide for about \$5,833,333 (5-9ths of the \$10,500,000) of this, with its annual burden of about \$291,666.66 interest. According to the Quebec Treasurer, his Province will have to assume \$4,600,000 (4-9ths of the \$10,500,000), calling for an annual payment of interest of

\$230,000. The Quebecers say that Ontario went into partnership with Quebec, in the old Union, with five or six millions of liabilities incurred for public improvements, while their Province was almost wholly free from debt. Although it is pretty definitely ascertained how the Provinces stand, as regard the Dominion, it will be a troublesome job to arrange as between the Provinces themselves.

A Different financial policy prevails in the two provinces. In Quebec there is a disinclination to hoard money, while in Ontario economy is studied and practiced. The Treasurer of the former argues that five per cent. interest is not to be placed in comparison with the great benefits which result to the country from investments in public works and improvements. While the government may make its five per cent. by hoarding its surplus in banks, it is possible for it to realize, indirectly, tenfold by opening up roads and developing the resources of the province. Some severe comparisons have been indulged in by the economicals of Ontario, at the expense of Quebec, but the Quebec Treasurer retorts by quoting, "There is which scattereth and yet increaseth, and there is which withholdeth more than is meet and tendeth to poverty." The reply is not unfair. It is quite possible to be unusually economical but it is also possible to be unjustly extravagant. Ours is a new country and we are bound out of consideration for our interests, to expend the public money for the public benefit. It is false economy for a government to hoard for the sake of hoarding. The citizen may be paying ten per cent for the money he has handed to the tax gatherer, and if the state lends it out at five per cent somebody is the loser.

The total expenditure of Ontario from 1st July, 1867, to 31st December, 1869, is placed at \$3,082,369, of which \$485,919 was on capital account, and \$2,596,449 on other accounts. While that large sum was spent, no less than \$2,065,644 was invested, and a surplus of two millions is claimed after making allowance for the interest on the share of the public debt which falls to Ontario. This surplus is invested as follows:—\$850,000 in Dominion bonds and stock; \$730,000 in Dominion fives; \$500,000 on special deposit with Bank of Montreal at 4 per cent.; \$87,598 in Royal Canadian Bank. The estimated receipts for the year ending 31st December, 1870, are \$2,920,911, and the appropriations \$2,066,233.

The subsidy for the Dominion is \$1,116,872 and \$80,000; total, \$1,196,872. The estimated expenditure for 1870 include Public Works, \$703,521; Education, \$1,337,475; Agriculture, Immigration and Colonization, \$144,150. The estimated receipts are—

Subsidy.....	\$1,196,872 80
Reformatory.....	2,800 00
Provincial Lunatic Asylum.....	8,000 00
Malden Asylum.....	325 00
Orillia Asylum.....	120 00
Rockwood Asylum.....	250 00
Educational Department.....	24,000 00
Consolidated Municipal Loan Fund.....	200,000 00
Tavern Licenses.....	55,000 00
Crown Land Revenue.....	\$130,000 00
Crown Land Revenue from Woods & Forests.....	420,000 00
Crown Land Revenue from Clergy Reserves.....	100,000 00
Crown Land Revenue from Common School Lands.....	115,000 00
Crown Land Revenue from Grammar School Lands.....	5,000 00
Fines and Forfeitures.....	770,000 00
Marriage Licenses.....	1,000 00
Law Stamps.....	30,000 00
Revenue from sale of Statutes.....	74,691 00
do Ontario Gazette.....	1,200 00
do Algoma Taxes.....	6,000 00
Fees from Private Bills, Legislative Assembly.....	4,562 82
Fees to be received in Secretary and Registrar's Office.....	1,000 00
Interest on investments.....	1,500 00
Interest accruing from funds in hands of Dominion Govern't.....	\$113,154 30
Other interest and balances.....	149,694 27
	139,386 09

The receipts of the Province of Quebec for the present year, ended June 30, were \$1,676,152, and the gross expenditure, \$1,331,911, shewing a surplus of \$344,240, which, when added to the surplus from last year, \$218,959, gives an apparent balance of \$563,200. This was disposed of as follows: \$450,000 special deposit in Bank of Montreal, and \$212,200 ordinary deposit in the same bank. From the apparent surplus, of course, has to be deducted the amount payable, by way of interest, to the Dominion Government. For the nineteen months ended Nov. 30, the exhibit does not appear very favourable, the receipts being \$2,597,504, and the expenditure \$2,844,417, leaving a deficiency of \$247,913. The subsidy, payable to Quebec by the General Government, is 80c. on 1,111,566 inhabitants, and \$70,000 additional, which give a total of \$959,252.80 per annum. To meet the deficiency there is \$1,413,000, said to be outstanding on Crown Land sales. Among the estimated receipts for the fiscal year ended 30th June, 1871, are subsidy, &c., \$959,252.80.

Estimated receipts from sources, Crown Lands.....	\$830,200 00
Law and Registration stamps.....	180,300 00
Inland Revenue Collections, Licenses, various kinds.....	153,000 00
Law Fee Fund, Building and Jury Fund, Court House, Tax, exclusive of stamps.....	22,480 00
Education.....	11,163 00
Reformatory, St. Vincent de Paul, St. John's Lunatic Asylum, House of Correction.....	13,000 00
Municipal Loan Fund.....	40,000 00
Quebec Fire Loan.....	4,350 00
Official Gazette.....	27,200 00
Casual Revenue, Printing Laws.....	2,060 00