

THE ESTIMATES.

ON Wednesday the Finance Minister brought down the Estimates, together with a tabular summary of the estimated expenditure of the financial year ending 30th June, 1884, together with the sums granted for the financial year ended 30th June, 1883, and a statement showing the increase or decrease for each service. Still further to epitomise, so as to show only the various increases asked for—which amount to \$2,894,886—we append the following table, simply explaining that the details of the expenditure for 1883 are not given, as they cannot be fully ascertained till the end of the fiscal year expiring in June next:—

	1883.	1884.	Increase.
Public debt....	\$9,222,604	\$9,329,126	\$ 106,522
Immigration...	253,161	570,487	317,426
Public works...	1,423,440	2,565,540	1,142,100
Fisheries.....	92,700	260,100	167,400
<i>Charges on Revenue:</i>			
Customs.....	723,913	779,440	55,527
Excise.....	180,578	288,380	7,807
Railways and canals.....	2,893,562	3,215,904	322,342
Public works...		206,968	206,968
Post-Office.....	1,980,567	2,238,310	257,743
Dominion Lands.	81,809	140,419	58,520

This excess is doubtless very considerable, and, on the face of it, startling. But when we come to examine the various items, the increase of expenditure justifies itself. The extraordinary advancement of the country in prosperity has absolutely necessitated augmented outlays in almost every department, notably in the Post-Office, the Customs and Excise, the Dominion lands, &c. Another important item, too, to which insufficient attention is paid outside the Maritime Provinces, is that of over a quarter of a million dollars for the encouragement of our national fisheries—a policy which has already repaid itself manifold. Another item, practically yielding to none in importance, is that of \$570,487 for immigration purposes, being an increase of \$317,426. Compared with the old-time dribblets this may well seem a monstrous sum indeed. But while the latter were just so much money that for all useful purposes might as well have been thrown into the sea, the larger amount is a most profitable national investment. In proof, we find that in the year 1882 there settled in Canada about 113,000 immigrants against about 25,000 in 1878, an increased expenditure of a little more than one hundred per cent. producing an enlarged immigration of more than four hundred per cent! This year, still more profitable results are promised, for it is already known that the emigration movement of 1883 from Europe to Canada will be on a still much more extended scale even than its predecessor. It was just such an inflow from similar sources which built up the United States with such marvellous rapidity, and, under due encouragement, there is no obstacle to a repetition of it by Canada. It is the most exceptionally flourishing state of the revenue which permits our safely entering upon all these augmentations. Our canals, railways, government telegraphs, emigration interests, all long languished hitherto for want of funds.

But a succession of practically bankrupt treasuries, our unavoidable mendicant appeals to London for pecuniary aid, the unwisdom of much of the expenditures made when a little temporary cash happened to be in hand, left no opportunities for such well-digested expenditures as we witness under the present régime. They are, indeed, less outlays than profitable investments, and the financial condition of the country, despite these nominal increases, is to-day infinitely sounder than at any preceding part of its history.

MONEY ORDERS.

THE improvements made from time to time at Ottawa in our money-order system have all been of appreciable benefit. Those learned in the subject, however, declare that it still fails in efficiency and simplicity as compared with that of some other countries. According to these critics the money-order system of the United Kingdom stands ahead of all others, even after allowing liberally for some recent simplifications and changes lately introduced into the United States. Under the English system, the person who desires to send a certain sum of money to another in a different city, or any other place where a money-order office has been established, simply pays, at his own post-office, the amount for which he obtains an order. This order has just the same value as a bank note for the amount which is written on its face. The cash is not transmitted from post-office to post-office—in this respect the systems in Great Britain and Canada are alike—but the order is made payable at any money-order office to which it may be sent, and to any person to whom the buyer may subsequently choose to send it. The English system is thus seen to be so very simple as in this respect alone to be superior to our own. The buyer simply pays twenty shillings for an order for one pound, and, renewing this certificate of payment, sends it to anyone he may desire without giving the name of the intended recipient to the post-office officials. Of course no system is, or can be, absolutely perfect, but under this new one the chance of one of these orders going astray is, as experience proves, infinitesimal. We observe no indication on the part of the Government of reducing the money-order rates this session, as had been somewhat hoped for. But any essential improvements in the system, even without the boon of decreased rates, will be generally welcomed.

THE BANKING ACT.—In committee on the bill relating to banks and banking, Sir LEONARD TILLEY moved that the penalties for exceeding the issue of bills allowed by charter should be as follows:—For an excess of less than \$20,000 beyond the limit, \$100; for an excess of over \$20,000 and under \$100,000, \$1,000; for an excess of more than \$100,000, yet less than \$200,000, \$5,000; for an excess of more than \$200,000, \$10,000. The motion was agreed to.

THE STOCK MARKET.

THE efforts of the "bulls" to restore the lost balance and bring back prices have been this week frustrated, the "bears" hold continuing tenacious. The aggregate of Bank transactions this week has not varied greatly from that shown in our last report. Prices, however, have in every instance fallen—Montreal, from 207 to 197½, closing at 201; Merchants', from 125 to 120, closing at 122½; Commerce, from 134½ to 132½, closing at 133; Toronto, from 186 to 180½, closing at 182½; Molson's, from 130 to 120, closing at 121½, and so on (the higher prices above show the maximum point reached late last week). In Miscellaneous, City Gas has been much less active than during the last two or three preceding weeks, but a considerable volume of business was nevertheless effected, the sales for the week reaching 6,805 as compared with 13,339 and 13,007 of its two immediate predecessors. This stock has encountered a serious if not fatal blow in the success this week of the new City Gas Co's bill before the Quebec Legislature. The best friends of that measure had come reluctantly to the conclusion that by some hocus-pocus the project would be thimble-rigged over till another session, but there again seems a hope that it may ultimately pass both branches. But until the final division has actually taken place this cannot be safely relied upon even yet. St. Paul, M. & M. again made one of its mysterious bounds, rising from 144 last week to 156 this week, closing at 156, while the sales jumped from 190 to 1,425. All the other Miscellaneous was weak as to price and small as to number of sales, not one deserving any special notice. On Thursday the Board adjourned till Monday in order to the due celebration of Easter.

The Money Market has not tightened; as some thought it would, in consequence of the recent disasters amongst the mercantile and manufacturing community, nor have the Banks used the circumstance as a pretext for reducing the accommodation. The untimely storms of the past ten days have considerably lessened the amount of money expected to be in circulation, the latest snow-blockade having effectually prevented the contemplated active movement to market of the immense hoarded grain supplies. But with all these impediments to cheap money, the local accommodation to commercial borrowers is ample at 6½ @ 7 for "gilt edge" paper and ½ per cent. higher for less desirable. Call loans are negotiated in the open market at 6 @ 6½, and the ruling rate at the banks is 6½ @ 7. Sterling Exchange is dull at 8½ for bankers' 60-day bills, and 9½ for demand. Both the Dominion and the Quebec Governments are said to be in the market for Sterling, though to what extent in the latter instance has not yet been made public. Currency on New York steady at 7-16 premium.

OFF WITH THEIR HEADS!—An industrious bookworm has discovered that some seven