

we consider the vast number of bills and notes made here by traders who have a very imperfect acquaintance with the law, how dangerous and how easy it is to break it, how troublesome are its provisions and laborious the inspecting and correcting duties of bankers, how great is the risk of a bill or note becoming of no value from the accidental displacement of a stamp, and how easily all this could be obviated and simplified by requiring the use of stamped paper, as in the old country, we are surprised that the Legislature suffers the present Stamp Act to deface the Statute Book; and on behalf of the mercantile community, we urge its early repeal or amendment.

THE DOMINION ACCOUNTS.

THE Public Accounts of the Dominion have been laid before Parliament this year much earlier than usual. This change has been made in deference to the complaints of the Public Accounts Committee last year, who insisted that thereafter, instead of the Accounts coming down near the close of the session, they should be printed and ready at the beginning.

It is gratifying to know that for the year ending the 30th June, 1870, there has been a surplus between the ordinary revenue and the expenditure. The total revenue was \$15,512,225 and the expenditure \$14,345,509, showing a nominal surplus of \$1,166,716. The real surplus, however, must be considerably less; for we observe that the Auditor-General continues to charge to capital sundry expenses which ought properly to be set down as ordinary expenditure.

During the previous year, 1868-9, there appeared to be a moderate surplus. But in the items of ordinary revenue are the sum of \$510,403, received from the Great Western Railway Company, and \$608,510 on account of premiums received on exchange. These sums were clearly not ordinary revenue, and when deducted, together with some smaller items of public works expenditure, improperly charged to capital, showed a deficit, in round numbers, of \$862,000. This year we have fortunately a certain surplus; but if sundry expenses in connection with the management of the Welland and Cornwall Canals, and for surveys, excise, Lieut.-Governor's and other expenses on account of the Northwest were deducted, as they ought properly to be, the actual surplus would probably be within \$1,000,000.

This is a gratifying result, showing, as it does, the present prosperity of the Dominion, and that our revenue possesses to some extent that elasticity for which the revenue of Great Britain has always been so remarkable. There was an increase in the amount derived

from customs, as compared with the previous year, of \$1,061,333, and from excise duties of no less than \$909,594. The increase in the latter is very marked; but it must not be overlooked that there was a falling off in the revenue from this source in 1868-9, as compared with 1867-8. The whole receipts of the Dominion during the past year, go to show that the business of the Dominion is in a very healthy condition.

As compared with the previous year, the expenditure of 1869-70 was greater by \$307,425,—the expenditure being \$14,345,509 in the latter, as against \$14,038,084 in the former year. From this increased expense ought to be deducted \$280,000, the amount expended in defending our frontier against the Fenians last summer; but we observe, however, that there was, on the other hand, some \$300,000 less invested in Sinking Funds, so it may safely be asserted that the ordinary expenses of the Government increased fully \$300,000 during the twelve months.

For the increased revenue which was obtained last year, the Government are partly indebted to the active condition of our trade, and partly to the taxation imposed last session by Sir Francis Hincks. The Minister estimated that his new imposts would yield \$1,100,000; but it will be remembered that the changes in the tariff did not take effect till the beginning of April, and that the increased duties were only obtained from them to the 30th June, the date of the present Accounts. Under these circumstances, we are not surprised that His Excellency's speech at the opening of Parliament, foreshadowed a slight reduction of taxation; indeed, had Sir Francis Hincks known that our revenue would have manifested the elasticity which it actually has done, he might have spared the country the additional and somewhat vexatious taxes imposed during last session.

Common reports are not always to be relied upon, but we may mention, that it is rumoured in Ottawa, that the reductions to be made in the Tariff will be 5 per cent. on the amount of the duties, as imposed by the Act of last Session. Many were in hopes that the Government would also abolish the odious grain and coal duties this session, and some have not given up hopes that this will prove to be the case when the Finance Minister brings down his propositions. But the general opinion at the capital is, that the only important change in the tariff will be as above stated.

IN ANSWER to many enquiries we wish to state for the information of our correspondents that it has been, up to the present, impossible to give any indication of the operations of the Insurance Companies doing

business in Canada for 1870. The returns required by law have not yet been laid before Parliament. We believe also that more than half a dozen of the companies have not yet sent their returns in to the Government. We hope these tardy companies will hurry up.

THE INSURANCE AND SAVINGS BANKS MEASURES.

It is understood that the Government at Ottawa, intend to bring in measures relating to Insurance Companies and Savings Banks. These measures were referred to, in the speech from the throne, and will no doubt soon be laid before the House. We have made inquiries at Ottawa, in regard to the character of the proposed Bills, but the secret has been well kept, and little can as yet be ascertained.

As regards the Savings Banks, it is understood that the Minister of Finance proposes to absorb the whole or a part of the investments in them, in the same way, we suppose, or at least on the same grounds, that part of the circulation of the banks has been taken possession of. The latter measure did not pass without opposition, and it need occasion no surprise, that those interested in these private Savings Banks do not look upon the proposed legislation with much favour.

As soon as the Bills come before Parliament, we shall endeavour to lay their leading features before our readers.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, March 1, 1871.

We have to report a very active week, with large transactions in the leading Stocks at rates that show a very firm market. The demand continues strong and the tendency of prices is upward.

Banks.—Commerce is again very active with large sales at 118 to 118½, closing firm. A very strong demand is made for Toronto with few sellers; sales were made during the week from 175½ up to 181½. Royal changed hands freely at 89½ to 90, closing firm at the latter rate. Ontario continues firm at 111 to 111½, with sales at these figures. British is wanted at 110, without any sellers. A further advance under the strong demand is made in Bank of Montreal, to 241 and 241½ with large sales. Merchants' remains steady and without change at 116½ to 117. Sales of City are reported at 92½ and 92½.

Bonds.—Governments Sixes, sterling, were placed at 105½, and Fives at 95½. Dominion Stock is procurable at 111½, with buyers at 110½. Buyers of City Bonds are giving 93½, and sellers asking 94. County and Township Debentures are in good demand and very scarce. 103 would be paid for first-class Counties, and 94½ to 96½ for Townships.

Sundries.—Buyers of Freehold Building Society are offering 129, without finding sellers under 129½. No change is made in quotations of Canada Permanent, steady at 145 to 146. Western continues to be enquired for at 129½, with little on the market. Union is wanted at 115,