

holders in the locality were struck by the calamity, there would be no fund to provide the indemnity required for losses over and above the average amount. Some remarks made by the "Pensacola Journal," quoted by the "Insurance Press," enable us to judge what the position of affairs would have been at Jacksonville after the recent fire had the doctrine of that paper been acted upon. The "Pensacola Journal" said:

In 1900 54 fire insurance companies doing business in this State, Florida, were paid in premiums \$808,703, while those who put up all this money were paid in fire losses but \$438,228, leaving for the companies a gross profit of \$370,475. The people of Florida are paying altogether too dearly for their insurance whistle, and are every year sending out of the State about \$370,000 more than is received from this source. If these figures prove anything, they prove that the percentage of fire losses in this state is so small that home or local companies, on the mutual plan, could be safely operated. Why should the people of Florida pay alien capitalists two prices for fire insurance when they could insure themselves and save nearly three-quarters of a million dollars every two years?

Soon after the above was written Jacksonville was reduced to ashes, the losses being estimated at \$12,000,000 of which a large proportion fell upon the insurance companies. In estimating the yearly profits of the companies, as above stated, at \$370,000, the writer overlooked the expenses' items, which would reduce the alleged profits for the whole State of Florida down to \$87,000. So that by one fire, in one city, the companies lost the whole of the profits they had made in the entire State during 20 or more years! Where then will the money come from to pay the Jacksonville losses? Certainly, only a mere fraction from the premiums paid by the citizens who have lost their properties, the balance being appropriated for their claims out of premiums paid by policyholders spread all over the world. The "alien capitalists," denounced by the "Pensacola" and other Florida journals, are at this time standing to protect the people of Jacksonville from absolute ruin.

EASTERN TOWNSHIPS BANK.

A branch of the Eastern Townships Bank was opened in the Temple Building in this city on the 27th inst., the business being in charge of Mr. Austin as local manager. The office is well located, its accommodation is ample, and the new fittings and furniture are good in quality and attractive without being gaudy or too costly. As the Eastern Townships is making its *debut* this week before our citizens, we give the following condensed statement of its last monthly return in comparison with an

earlier date, which shows how steadily the bank has been growing in strength in the last 10 years.

	Apl. 30th, 1901.	Apl. 30th, 1891.	Increase or decrease.
Capital paid up.....	\$1,733,140	\$1,487,582	Inc. 245,558
Reserve Fund	900,000	550,000	Inc. 350,000
Circulation.....	1,209,070	773,929	Inc. 435,141
Deposits on demand.....	893,581	485,532	Inc. 408,044
Deposits p'ble, after notice.....	4,831,783	1,905,011	Inc. 2,929,779
Current loans.....	7,507,922	4,089,483	Inc. 3,418,436
Immediately available Assets	2,109,247	584,695	Inc. 1,524,552

The head office of the Eastern Townships Bank is at Sherbrooke, which is largely indebted to the accommodation provided by this institution for its expansion and prosperity. The opening of the new branch makes 12 as the number of branch banks in this city, several of which have secured a large business, the whole eleven having done well, as we trust will be the case with the newest arrival.

PROMINENT TOPICS.

The Montreal Business Men's League, organized for the oversight of the city's municipal government, had a successful meeting on the 29th inst, which was largely attended by influential citizens. There is a splendid opportunity open for this body to do invaluable service in bringing our civic affairs into more creditable condition. Whether it is from weariness caused by abortive efforts to reform the municipal government, both in regard to its organization and administration, or from the pressure of business activities, we do not pretend to judge, but, for a length of time it has been only too apparent that citizens who represent the higher intelligence, the business ability, the financial experience and skill, the honour and probity, and the enterprise of this commercial metropolis, have shown great apathy in regard to the city's management. It cannot be said, that this manifestation of a lack of public spirit in this city is a local specialty. Other large cities, notably New York, for many years have suffered heavily from the control of civic affairs having fallen into wholly incompetent, and in other respects, most improper hands. We have the spectacle of the government of a large city involving the expenditure of several millions of dollars, the direction of several hundred employees, the administration of large properties and of most important interests and the health of hundreds of thousands of citizens entrusted to men, not only without any experience in public affairs, but of very limited experience even in their own private business. The average civic ruler is not given power in a wide sphere because of having shown his wisdom, his skill, his energy, his progressive spirit and ideas in a number position, but, in too many cases, because of the narrowness of his views in regard to