

capacity only. It would not be too much to pay each commissioner from five to ten thousand dollars per annum, and, if a chairman should be appointed, it would be well to value his services even more highly, say ten to fifteen thousand dollars. We venture to assert that a commission costing the city of Montreal thirty thousand dollars a year would effect a saving of five times that amount in economy of management and efficiency of service. If the inducement of a liberal salary is offered, the best men can be procured and possibly one or two desirable commissioners, might be found in civic circles. These commissioners should only be subject to removal for cause by a two thirds or three-fourths vote of the City Council and their recommendations should not be subject to refusal or defeats, save by a similar vote of two-thirds or three-fourths strength.

Tax Exemptions.—This subject has been brought prominently before the citizens recently, and fully discussed, but only from the point of view of those most interested in the retention of the present law exempting them from taxation. The question is beset with difficulty and, without advocating the taking away of any privilege granted to any class of the community, the facts staring one in the face show that while \$140,000,000 of real estate is taxed, \$36,000,000 is exempt. Thirty years ago, the taxable value of exempt property was \$6,000,000. While the taxable property in Montreal has increased during said period three and one half fold, the value of property exempt from any charge for its protection has increased six fold. Surely it must be evident, even to those who rely upon a law framed many years ago, and now found burdensome, that some re-adjustment is absolutely necessary, and must be framed in the best interests of Montreal.

UNITED KINGDOM BANK STATEMENTS.

The annual statements of the banks in the United Kingdom, for 1897-98, have been recently published. The schedule adopted for the different items differs in many features from the one adopted by the chartered banks of Canada. Our banks give details of certain branches of their business, which do not appear in those of the United Kingdom banks, who, on the other hand, give statistics of their assets and liabilities under a different form of classification. On comparing a number of statements of old country banks, we find much less uniformity than in those of Canada. Here the compulsory return to the government each month of bank statistics, arranged under a form which every bank must use in classifying its assets and liabilities, results in their annual statements being in accordance with this model, the effect of which is to render comparisons between different banks easy to be made by any one at all familiar with accounts. Hence, we find that, every month, THE CHRONICLE and other journals give an analysis of the bank returns, which are watched by the public

with great interest, and which have been of the greatest service to the banks by bringing the people into constant touch with their affairs, and establishing the confidence which results from an intelligent familiarity with banking business, and its movements, as revealed in the monthly returns. This is one of the features in which the banking system of Canada is so superior to that in the old land, where the people at large have no opportunities of keeping track of the banks such as they have, and value highly, in Canada.

In the past year, 1897-98, the capital of the joint stock banks in England has been increased by \$2,075,000, by their taking over several private ones, with their reserves of about half that sum. The aggregate paid up capital of the joint stock banks of the United Kingdom amounts to \$377,300,000. The twenty-three leading private banks return their capital and reserves as \$34,383,000, their capital and reserves appear as one item, which is allowable in a private bank. The distribution of banking capital is as follows:—

BANKS IN UNITED KINGDOM.	SUBSCRIBED.	PAID UP.
England, including Isle of Man, Jersey &c.....	\$ 1,054,994,500	\$ 296,400,000
Scotland.....	142,630,000	45,570,000
Ireland.....	125,375,500	35,330,000
Total United Kingdom.....	1,323,000,000	377,300,000
FOREIGN AND COLONIAL.		
Colonial Banks in London.....	237,096,000	177,517,000
Foreign Banks in London.....	173,852,000	123,480,000

The following gives the leading items in the Joint Stock Bank returns of England and Wales (90), of Scotland (11), and of Ireland:—

	England and Wales.	Scotland.	Ireland.
	\$	\$	\$
Capital paid up.....	*295,790,000	45,570,000	35,330,000
Reserve Fund.....	152,390,000	30,223,000	16,420,000
Circulation.....	143,080,000	36,681,000	27,719,000
Acceptance Liabilities.....	88,200,000	17,938,000	1,215,000
Deposits and Current Acc.....	2,924,320,000	473,340,000	225,400,000
Cash in hand and at call.....	833,050,000	109,760,000	41,998,000
Investments.....	755,090,000	154,840,000	86,372,000
Discounts, Advances, loans, &c.....	1,922,760,000	316,540,000	176,645,000
Buildings, and properties held as cover for accept.....	125,480,000	35,133,000	5,987,000
Liabilities to public.....	3,188,520,000	540,627,000	259,253,000
Total Assets.....	3,636,700,000	616,420,000	311,003,000

* In this table and in all those in this article, the sterling is converted into currency at par of exchange.

The returns of the Colonial Joint Stock Banks, (29), and of Foreign Joint Stock Banks (23), having London offices, show as follows:—

	Colonial Banks in London.	Foreign Banks in London.
	\$	\$
Capital paid up.....	177,517,000	123,480,000
Reserve Fund.....	39,601,000	39,690,000
Circulation.....	38,260,000	14,700,000
Acceptances, drafts &c.....	133,882,000	209,043,000
Deposit, and Current accounts.....	728,434,000	383,180,000
Cash on hand and at call.....	232,750,000	128,870,000
Investments.....	72,696,000	66,591,000
Discounts, Advances, loans, overdraft, accounts, &c.....	768,344,000	556,542,000
Buildings and R.E. Collaterals.....	51,087,000	30,233,000
Liabilities to the Public.....	908,126,000	619,399,000
Total Assets.....	1,124,850,000	782,530,000