the municipal council. The Australasian Insurance and Banking Record thus refers to the situation of affairs, adding to the former accusation against the tax-collectors of too tardy performance of their work, a charge against the civic authorities of cancelling collectable taxes :—

"Public opinion, fanned by a section of the Sydney press, is being directed afresh against the municipal council and the recent revelations touching the city finances and other matters. Certain statements, whether authenticated or not it is impossible to say, point to a lamentable leakage of the public money, as, for example, the cancellation, to a very serious extent, of rates alleged to have been collectable. Statements of this kind, it is felt, in the very interests of the aldermen themselves, should be sifted to the bottom; and public opinion inclines very naturally to the view that there must be an independent and searching inquiry into these matters."

Fortunately, in Montreal we have no troubles of this description to divert public attention from consideration of the important changes now found to be requisite and necessary for the better administration of our civic affairs.

Old Age Pensions. New Zealand is now grappling with the question of providing for aged citizens of that colony. The Colonial Legislative Council has been discussing an Old Age Pension Bill, the main object of the measure being a government grant, sufficient to ensure for every old and more or less worthy citizen a revenue for his declining years, amounting to $260 per annum. As there are said to be 6,500 citizens already qualified to enjoy the benefits proposed to be conferred upon them, the Upper House, at Auckland, is reported by latest New Zealand advices, to contemplate throwing out the bill. The "qualifications" of an old age pensioner are very simple and easy. Residence in the colony for a quarter of a century, an inhabitant of this world for 65 years, non-desertion of wife and children, and an income below five dollars a week—such are the points upon which a pensioner must satisfy a magistrate. It would appear that New Zealanders look lightly upon all minor offences, even if the punishment for same be imprisonment, as, if an applicant for the proposed pension, you are required to prove that *since the age of 55* you have "done less than four months in gaol." Now, we do not know whether the most atrocious of crimes if committed *before* the age mentioned would be condoned as a mere weakness of youth. It is, however, certain that the Old Age Pension Bill of this kindly colony is of an all-embracing character in regard to the class it aims at providing for, and it is not surprising that out of a population of 700,000 no less than 6,500 are supposed to be eligible for an old age pension. Altogether, unless we have formed a wrong impression of the "prison" clause in this bill, age and an insufficient income will constitute a stronger claim upon the charity of the colony than a strictly virtuous and irreproachable career. However, the New Zealanders appear to be wrestling successfully with a subject which has hitherto bothered the best minds in Britain. According to Reuter, after eleven days' discussion in committee this Bill has passed the third reading in the House of Representatives by a majority of ten.

Significant Figures. To those fond of figures as an indication of the volume of business transacted 'tween banks in the principal cities of the Dominion, there is a wealth of information in the following table of the returns of the clearing houses to the close of August, as published by the journal of the Canadian Bankers' Association. The most noticeable features of said table are the extraordinary increase of nearly fifty per cent. in the Winnipeg totals, and twenty-five per cent. in Montreal and Toronto. Of the six cities appearing in the table, Halifax, (although possessing one of the finest harbours in the world), is the only one showing no sign of growth, its total bank clearings being less than for the preceding twelve months.

MONTHLY TOTALS OF BANK CLEARINGS at the cities of Montreal, Toronto, Halifax, Hamilton, Winnipeg and St. John.

(000 omitted.)

	MONTREAL.		TORONTO.		HALIFAX.		HAMILTON.		WINNIPEG.		ST. JOHN.	
	1896-7	1897-8	1896 7	1897-8	1896-7	1897-8	1896-7	1897 8	1896-7	1897 8	1896 97	1897 8
	$	$	$	$	$	$	$	$	$	$	$	$
September...	44,763	55,080	24,870	32,466	5,036	5,164	2,829	2,971	4,630	8,035	2,283	2,620
October.....	48,999	59,340	29,242	35,736	5,387	5,817	3,131	2,970	7,585	13,291	2,292	2,464
November...	50,215	59,166	29,129	34,211	5,063	5,580	2,856	2,878	8,895	13,550	2,362	2,442
December	51,033	56,509	33,146	35,986	5,547	5,386	3,051	3,094	7,736	9,784	2,566	2,738
January......	43,577	60,334	31,117	37,836	5,135	5,009	2,863	3,028	5,009	6,347	2,200	2,417
February.....	38,480	62,332	24,592	33,414	4,208	4,446	2,591	2,663	3,851	5,[illegible]17	2,016	2,022
March.......	40,654	67,625	26,673	39,012	5,215	5,285	2,799	3,021	4,289	5,968	2,144	2,148
April	45,092	50,003	28,236	33,035	5,077	4,472	2,900	2,858	4,161	6,240	2,314	2,254
May.........	46,600	56,475	29,059	34,374	5,270	4,798	2,655	2,932	5,014	8,683	2,430	2,513
June........	54,[illegible]16	56,475	29,842	36,960	4,792	4,997	2,544	3,00[illegible]	5,531	7,397	2,566	2,592
July.........	52,[illegible]31	60,423	33,892	35,727	6,308	5,851	2,638	3,117	5,616	6,316	3,116	2,927
August......	49,240	55,578	29,640	32,390	5,554	5,551	2,442	2,65[illegible]	6,298	6,180	2,874	2,659
	566,10[illegible]	699,340	349,438	421,147	62,592	62,356	33,299	35,188	68,615	97,308	29,163	29,196