

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

Revenue to 31st May, 1886.....	\$29,685,856 57
Expenditure,* " "	\$32,018,874 30

CIRCULATION AND SPECIE.

31st May, 1886.....	\$16,380,227 31
being a decrease of \$203,867.50 during the month, but an increase of \$1,381,911.93 over same month last year.	

POST OFFICE SAVINGS BANKS.

Deposits in P. O. Savings banks for month of May, 1886.....	\$671,850 00
Withdrawals during month.....	600,296 83
Deposits over withdrawals.....	\$71,553 17
Total amount in P. O. Savings bank on 31st May, 1886.....	\$17,005,346 06
Total amount in P. O. Savings bank on 31st May, 1885.....	15,026,533 63
Increase during year.....	\$1,978,812 43

GOVERNMENT SAVINGS BANKS.

Deposits during the month of April, 1886.....	\$570,296 01
Withdrawals " " "	581,332 80
Withdrawals over deposits.....	\$ 11,036 79
Total standing at the credit of depositors in Government Savings banks on 30th April, 1886.....	\$19,724,894 41
Total amount standing at credit of depositors in Govt. Savings banks on 30th April, 1885.....	17,627,420 11
Increase during year.....	\$2,097,474 30

MONTREAL CITY AND DISTRICT SAVINGS BANK AND
CAISSE D'ECONOMIE OF QUEBEC.

Paid up Capital, \$850,000.

Liabilities.

	31st May, 1886.	30th April, 1886.
Deposits.....	\$9,155,029.86	\$9,038,106.98
Special Poor Fund.....	263,000.00	263,000.00
Other Liabilities.....	146,426.50	247,041.37
Total liabilities.....	\$9,564,456.36	\$9,548,148.35

Assets.

Government Securities.....	3,809,759.76	\$3,869,212.30
Loans and Stock and other securi- ties.....	4,419,675.82	4,183,389.22
Cash in hand.....	1,492,189.93	1,633,749.33
Poor Fund.....	263,000.00	263,000.00
Other assets.....	805,713.40	805,543.41
Totals.....	\$10,790,338.91	\$10,754,894.26

The Oldest Bank Note.—The oldest bank note probably in existence in Europe is one preserved in the Asiatic Museum at St. Petersburg. It dates from the year 1399 B. C., and was issued by the Chinese Government. It can be proved from Chinese chroniclers that, as early as 2697 B.C., bank notes were current in China under the name of "flying money." The bank note preserved at St. Petersburg bears the name of the imperial bank, date and number of issue, signature of a mandarin, and contains even a list of the punishments inflicted for forgery of notes. This relic of 4,000 years ago is probably written, for printing from wooden tablets is said to have been introduced in China in the year 160 A. D.—*Our Society Journal*.

*Included in the above is the sum of \$2,802,071.36

Ex. on account Northwest Rebellion.

MUTUAL FIRE COMPANIES.

One of the greatest instances of presumption which it has ever been our lot to notice is the plea put forward by Mr. McMillan and Mr. Armstrong, M. Ps., before the Parliamentary Committee on the new consolidated Dominion Insurance Act, that Mutual Companies and especially the London Mutual should be exempted from the full operation of the law. They asked that Mutual companies which issued policies on a cash plan also, and wish to obtain a Dominion license and transact business throughout the whole of Canada, should be allowed to do so without putting up the full deposit of \$50,000 which the Government requires from the Canadian stock companies. We have all heard of the brass cheek of the mythical insurance agent, and verily it would seem from this request that all his descendants are connected with the London Mutual fire company, or some of its kindred. We are glad to know, however, that the Committee had the good sense to see the hollowness of the claim and vote it down almost unanimously.

Let us take a glance at what was wanted. No person compelled any Mutual fire company to take out a Dominion license as they have full authority to carry on their business under provincial statutes. The only reason which would induce such a company to apply for a Dominion license is the much greater prestige which would attach to it, and the right to extend its business outside the province in which it was organized. That the London Mutual highly appreciated these privileges is seen by the fact that they advertise widely that they are "the only Mutual fire office licensed by the Dominion Government." The committee were asked to continue to grant these privileges but to make an exception in their favor in regard to the deposit, the most important condition attached to the granting of a license. And what was the reason given to support the request? The answer is truly laughable. "Because parties insuring have the security of the premium notes we have on hand!" We would like to know what this has to do with the matter. They might just as well have said, "Because the moon is made of green cheese," for the whole question is whether a Mutual company shall be allowed to issue stock policies throughout all Canada under license from the Dominion Government and still not be required to make the same deposit as the regular stock companies with whom it competes. The proposition seems so absurd that we are surprised that it was ever seriously proposed. We will grant that the policyholders of the company have nearly \$300,000 premium notes as their security, and have only to say that they would be badly off if they did not have something. Have not several of our large companies \$30,000,000, (or one hundred times the London Mutual figures) in actual solid investments for the security of their policyholders, to say nothing of millions of subscribed capital which are far in advance of premium notes in value. And still the president of the London Mutual suggests with a straight face to a number of intelligent men that while they require a deposit from such a company they do not require one from his!

The statement, too, that the premium notes are "as good as the notes of the Bank of Montreal," is a remarkable one, and can hardly have been seriously meant. It was also mentioned that they have succeeded in collecting about 95 per cent of their calls on these notes. The two assertions do not fit to-