

Civic Taxation. Some years ago a commission was here from Japan, looking into the systems of taxation of the principal cities. The commissioners visited Montreal, New York, Philadelphia, Boston, Chicago and Toronto, and after studying the question for some time in Montreal they concluded that the system of taxation here was, upon the whole as equitable, as fair, and simpler than the system in vogue in any city they had visited. Here the citizens pay one tax which directly or indirectly reaches everybody, namely the tax on real estate, and one which directly reaches everybody who makes no other contribution to the civic revenue—the tax upon water, which is infinitely better and fairer than such complicated systems as exist, for instance, in Jersey City where many experiments in the way of personal taxation have been tried. These schemes are always unsatisfactory in practical operation. They involve fraud, misrepresentation, perjury, on the part of many tax-payers, and offensively inquisitorial methods on the part of the assessors, and they result in most unfair adjustments of the burdens of taxation. The latest proposition in Jersey City is to tax every householder and tenant for personal property in proportion to the amount of his rental, in other words to assume that his personal property bears something like a definite proportion to the rent he pays. To call such a system the taxation of personal property comes very near to a *reductio ad absurdum*. It is really an indirect tax upon real estate.

The Money Situation. There is not much change in the money situation. In Canada, the chief difficulty is to get money. The call loan rate remains unchanged at 6 p.c. Call money in New York is about 3 p.c., time money from 4 to 4½ p.c.; in London discounts are at 3 p.c.; in Paris 3½ p.c.; in Berlin 4¼ p.c. It is expected that after navigation is well under way, the money situation will ease somewhat in Canada, but the growing demands of the Dominion are so great that it will be wise not to build too much on what may be called easy money for the present.

The Irish Council Bill. The principal feature of the Irish Council Bill is to give to the council control of three out of the eight departments now managed by Government boards. Twenty-four members of the council are to be appointed by the Crown and the Lord Lieutenant is to exercise an absolute veto-power. The control of the constabulary remains with the Crown.

The City of Montreal Loan. We believe that the Finance Committee has acted wisely in deciding not to place the new loan on the market at the present time. The condition of the money market is not very favourable to such an operation just now.

Fire Protection for Up-Town Montreal.

The Finance Committee has approved of a report in favour of laying a 24 inch water main on St. Catherine street, from Peel to Bleury, and up Bleury to Sherbrooke street, to be connected with the high level reservoir. This is good so far as it goes, but still leaves much to be desired in the way of fire protection for the most valuable residential part of the city. The protection of that part of Montreal which lies west of Bleury street and north of Sherbrooke street is most inadequate. What seems to be needed is a fire station on the Pine avenue level. It would be much easier to drag the heavy fire apparatus down those steep hills than up them, and while it is quite true that the engines have to be dragged both ways, it must be remembered that there is no time to spare before the fire fight, but plenty of time afterwards. The upper western part of Montreal not only contains valuable houses, but absolutely priceless art treasures and it does not seem right to leave such property unprotected.

Sovereign Bank Appointment.

Mr. F. G. Jemmett, secretary of the Canadian Bank of Commerce since 1901, has been appointed joint general manager of the Sovereign Bank of Canada. In addition to his skill in the practical affairs of banking, Mr. Jemmett has shown ability as a financial writer, having contributed considerably to the *Encyclopædia Americana* as well as to periodical publications of note. The impression is general, and well founded, that under the presidency of Mr. Aemilius Jarvis and the auspices of the Dresdener Bank and J. P. Morgan, the Sovereign Bank is assured of increased strength and continued growth. The bank began business five years ago this month, and has to-day 78 branches and sub-agencies throughout the Dominion. In commenting upon the bank's growth *The Wall Street Journal* of New York gives the following summary:

	Capital paid in.	Deposits.	Loans.	Total Res'es.
1902	\$1,173,000	\$1,681,000	\$1,630,000	\$3,855,000
1903	1,300,000	4,309,000	1,747,000	7,209,000
1904	1,300,000	7,196,000	1,179,000	10,201,000
1905	1,610,000	10,134,000	1,566,000	13,818,000
1906	3,942,000	15,578,000	4,614,000	25,343,000

The last monthly Government bank statement gives the following figures: capital, authorized and paid-up, \$4,000,000; rest fund, \$1,255,050; circulation, \$2,222,430; deposits by the public, \$15,436,508; total liabilities, \$20,627,686; call loans, \$4,244,247; current loans, \$17,254,468; Dominion notes and specie, \$985,329; total assets, \$26,051,372.

The shares, of the par value of \$100, were originally issued at \$125. In 1906 the bank arranged