upon whom it is proposed to throw the cost of a local improvement have a clear right to vote upon it directly, or by their representatives. Yet, in the above case, this right is set aside, is ignored, is cancelled. The Provincial Legislature has passed a decree that the ratepayers of Montreal shall pay a certain sum of money towards effecting a local improvement which those in the locality undertook to pay for. This comes very near to imposing direct taxation upon the citizens of Montreal. The affair is of national importance, as it suggests a consideration of the respective functions and powers of every municipality and every legislature in Canada. A joint meeting of the Board of Trade, Chambre de Commerce and other leading citizens was held on 17th inst., where a resolution moved by Mr. R. Wilson-Smith, seconded by Mr. Delisle was passed unanimously protesting against the action of the Legislature, as forming a dangerous precedent, as calculated to cause financial embarrassment to the city, as being directly opposed to the wishes of the majority of the citizens, and othere reasons. A second resolution, moved by Mr. Perrault, seconded by Mr. Henry Miles, reads:

"That in the judgment of this meeting it is expedient and desirable that the administration of the affairs of the city of Montreal be left in the hands of the citizens under the guidance and within the powers conferred by the Charter of the city."

There is good reason to believe that the Hon. Mr. Parent, Premier of the Province of Quebed, is fully alive to and appreciates the obnoxious nature of such legislation as the above refers to, and is understood to be using his influeuce to secure the rejection of the act by the Legislative Council.

ANNUAL STATEMENTS OF UNITED STATES BRANCHES OF FOREIGN COMPANIES.

THE following condensed exhibit of the condition, January 1, 1902, and of the business in 1901, of the United States branches of foreign companies licensed in the state of New York has been compiled by THE NEW YORK CHRONICLE from returns to the insurance department, at Albany, N. Y.:—

COMPANIES.	Deposit Capital.	Assets. Dec. 31, 1900.	Assets. Dec. 31, 1901.	Suplus Beyond Deposit Capital and all Liabilities. Dec. 31, 1900.	Suplus Beyond Deposit Capital and all Liabilities. Dec. 31, 1901.	Total Income, 1901.	Total Expenditures, 1901.	Total Premi m Receipts, 1901.	Total Losses Incurred, 1901.	Expenses of Management 1901.
	$	$	$	$	$	$	$	$	$	$
Aachen and Munich Fire, Germany	200,000	933,008	943,305	278,884	235,411	629,487	616,153	605,590	384,064	262,133
Alliance Assurance, London	200,000	871,662	877,643	524,577	489,777	293,444	167,105	257,633	68,073	99,134
Atlas Assurance, London	200,000	1,044,403	1,102,258	234,684	234,166	779,315	741,422	748,653	461,912	289,918
Baloise, Switzerland	200,000	836,288	771,889	345,458	218,580	423,900	469,399	401,560	370,543	138,785
British America, Toronto	200,000	1,313,063	1,363,303	257,878	288,453	1,303,604	1,306,119	1,261,462	846,741	424,461
Caledonian, Edinburgh	200,000	1,910,617	1,865,818	609,235	637,539	1,151,773	1,309,748	1,070,041	908,146	449,420
Cologne Reinsurance, Cologne, Germany	200,000	571,850	586,661	278,197	41,120	542,392	545,147	523,762	254,023	249,684
Commercial Union, London	200,000	3,851,076	3,939,652	1,202,759	948,292	2,929,973	2,789,562	2,816,676	1,934,756	934,771
Hamburg-Bremem, Germany	200,000	1,586,975	1,594,996	299,580	154,683	1,486,677	1,418,947	1,434,863	937,760	519,622
Imperial, London	200,000	1,894,357	1,836,647	606,972	584,895	1,399,860	1,421,883	1,180,765	858,645	479,697
Law Union and Crown, London	200,000	700,784	714,926	207,946	229,650	343,528	321,622	323,445	229,143	104,661
Lion, London	200,000	885,040	640,431	173,658	145,322	391,657	540,973	362,589	362,564	168,522
Liverpool & London & Globe, Liverpool	200,000	9,804,902	10,316,391	4,504,728	4,400,116	5,820,867	5,551,923	5,502,416	3,841,388	1,782,375
London and Lancashire, Liverpool	200,000	2,641,046	2,609,927	740,909	666,629	1,808,480	1,738,818	1,727,068	1,082,262	665,137
London Assurance, London	200,000	1,702,819	1,820,341	638,698	591,788	1,108,330	982,352	1,053,025	556,905	408,849
Manchester, Manchester	200,000	1,841,098	1,869,192	351,693	354,690	1,469,921	1,629,360	1,412,716	1,121,396	524,425
Moscow, Moscow, Russia	200,000	675,327	767,470	52,403	*40,364	861,750	772,658	750,890	483,258	247,836
Munich, Munich, Germany	200,000	1,261,487	2,102,495	59,555	243,978	2,529,120	1,958,753	2,480,672	1,346,282	705,366
Netherlands Fire, The Hague, Holland	200,000	572,967	499,280	76,262	63,972	290,920	327,453	270,554	251,489	106,512
Northern Assurance, London	200,000	2,766,023	2,895,553	1,325,845	1,145,046	1,617,082	1,458,049	1,529,918	933,174	549,164
North British and Mercantile, London	200,000	4,348,614	5,403,860	1,710,115	2,406,214	2,973,876	2,890,425	2,828,180	1,956,917	997,352
Norwich Union, England	200,000	2,396,657	2,214,603	733,017	551,589	1,855,723	2,083,625	1,779,733	1,423,068	665,678
*Palatine, London	200,000	*....	1,577,129	*....	542,637	1,042,607	597,852	1,010,553	334,816	367,477
Phœnix, London	200,000	2,932,623	2,923,214	592,615	227,370	2,977,371	2,816,332	2,901,247	1,950,323	980,043
Prussian National, Stettin	200,000	771,703	866,889	139,331	138,359	626,497	536,342	582,754	322,231	234,732
Royal Exchange, London	200,000	1,526,587	1,543,710	605,426	327,037	898,380	899,415	849,357	616,250	313,529
Royal, Liverpool	200,000	7,187,715	7,440,281	2,284,143	2,321,522	4,285,560	4,060,564	4,062,437	2,704,113	1,394,539
†Salamandra, St. Petersburg	200,000	766,694	781,435	181,020	50,384	785,398	677,043	745,270	519,351	206,146
Scottish Union and National, Edinburgh	200,000	4,312,983	4,404,937	2,024,054	2,026,615	2,202,333	2,121,898	2,067,464	1,408,866	740,989
*Skandia, Stockholm, Sweden	200,000	651,354	913,007	162,430	162,569	877,953	665,923	859,984	455,615	271,415
Sun Insurance Office, London	200,000	2,595,074	2,716,456	780,520	732,142	1,900,202	1,720,705	1,815,094	1,031,182	688,915
Svea, Gothenburg, Sweden	200,000	746,286	785,217	116,285	105,497	656,113	637,335	636,425	399,078	252,701
*Thuringia, Erfurt, Germany	200,000	*....	1,120,065	*....	187,028	1,052,080	1,111,428	1,005,039	659,292	438,059
Transatlantic, Hamburg	200,000	655,344	546,953	110,070	101,052	316,752	389,933	299,709	236,128	151,225
Union Assurance Society, London	200,000	1,643,662	1,526,160	524,310	431,546	1,104,179	1,078,754	1,057,786	667,819	412,800
Western, Toronto	200,000	2,016,370	2,280,953	438,430	535,491	2,538,106	2,378,785	2,465,820	1,582,114	772,510

* Not reporting in 1900.