high as from six to seven times. How important a service the deposits render to the business of the country is manifest by these funds providing more money than is utilized for current loans and discounts. It is a somewhat curious fact that the aggregate of the call and short loans made in Canada and elsewhere equal, within a trifling amount, the aggregate amount of paid-up capital.

PROPOSAL TO ESTABLISH MUNICIPAL INSURANCE IN MONTREAL.

In the Bill before the Legislature of Quebec for regulating the affairs of this city is the following clause:—

538a—"The city may insure itself against risks by "fire, wholly or in part, in the discretion of the "Council, provided a sum not exceeding five (5) "per cent. of the buildings, as shown on the "Valuation Roll, be entered every year in the esti-"mates, be put aside and capitalized as an insurance "fund to be employed solely for that purpose."

Although this clause is obscurely worded in the opening sentence, it evidently admits of being so construed as to enable the City Council to establish and maintain a system of "municipal insurance" in the full sense of that term. That the clause was drawn in terms loose enough to authorize an insurance scheme of a very wide nature, is clear from the phrase, "the city may insure 'itself' against risks by fire, wholly or in part, at the discretion of the Council," for the "city itself" cannot be reasonably regarded as a term meaning nothing more than the buildings owned by the city, that is, the municipal buildings. The "city itself" includes all the insurable structures in the city, and if the design of the Bill was to empower the city Council to insure only the city's municipal property, such restriction would have been distinctly stated.

A more inappropriate, more unfortunate time for empowering the city Council at its discretion to exercise the functions of a fire insurance company, either to cover the municipal buildings, or those of the city itself in general, could not have been chosen. Where would the citizens of Toronto have been to-day had such a scheme of municipal insurance been there established on a large scale? The ratepayers would have been confronted with claims aggregating several times the annual taxation of the city. Over one hundred of the largest contributors to the revenue of the city, who have had their warehouses and stocks destroyed, would have been levied upon for a fire-tax amounting to several years' taxes, in addition to those of the current year. Even if the imposition of such an enormous fire tax were made, it would be almost impossible to collect it as, in many thousands of cases, the ratepayers would be unable to meet such a sudden demand.

Imagine what would be the situation in this city were municipal insurance established, and a conflagration took place that rendered it necessary for the City Council to impose a fire tax sufficient to meet claims or five to ten millions of dollars!

Were we to have the municipal buildings of this city burnt, and they were not insured in fire insurance companies, the taxes imposed to enable those costly structures to be rebuilt, would be most oppressive to a large section of the ratepayers.

Municipal insurance is a scheme by which a city runs the risk of being struck by a serious financial disaster, which might be wholly avoided by the more prudent, and, in the long run, more economical course adopted by all wise property owners who do not carry their own insurance, but place it in substantial fire companies. A form of business procedure which, in his own case, every property owner would regard as highly improvident, cannot be a prudent course for a municipality to adopt.

The first duty of our aldermen is to take immediate steps to have ample fire-fighting appliances, a properly equipped fire brigade, water pressure made adequate for all emergencies, etc. Competition will regulate insurance rates.

The time has not yet arrived for the city of Montreal to run a fire insurance company. Can one seriously contemplate such a circus? Statistics prove that a local fire office—that is one limited in its operations to one city, town, or municipality, cannot be successfully conducted. Fire insurance is a question of averages, but what does the city of Montreal care about statistics or averages! Fancy the citizens of Montreal finding some fine morning that it had been visited by a conflagration, such as Toronto has just experienced, and having to furnish some $8,000,000 to $10,000,000 to pay losses. What would the taxpayers say?

BANK STATEMENT FOR MARCH.

By the end of March there are usually signs of winter losing its grip, a grip that keeps business stagnant all over the country. Last March was more than usually a winter month, but the bank returns show some remarkable advances to have been made in the extent of business. Indeed, the enlargements in one month now would, a few years ago, have been regarded as favourable for the whole year. All the thirty-three banks, except five, increased their Canadian discounts in March, and of the ten who have current loans outside Canada, four decreased these loans last month.

The current loans in Canada rose from $389,627,686, to $403,566,588, an increase in March of $13,938,902, which is a remarkably large amount to be added in one month. Including loans outside Canada, the increase was $14,466,620. How such an expansion compares with previous years, appears by the following table:—