

words, the city receives annually about \$1,000,000 more than it did ten years ago. It is to be expected that in proportion to the increase in taxable property, there will be a natural increase in revenue account. In addition to the revenue, the Corporation, under the new charter, has power to borrow 15 per cent. of the increased taxable valuation, so that between the normal increased revenue and the amount which can be borrowed, we may reasonably expect that the disgrace in connection with the condition of our streets and sidewalks will disappear. The interest payments during the past few years are about the same, namely, in the vicinity of \$1,100,000 per annum, for as the 5 and 6 per cent. securities become due, the rate of interest will naturally decrease. The city of Montreal has made good progress during the years under discussion, and it has a great future before it, provided a conservative, economical, and at the same time, progressive policy be pursued by its rulers. It must not, however, pursue a penny wise and pound foolish system; it does not pay in a new and growing city such as this.

It will be noted that the value of property exempt from taxation has very largely increased. It is only right to say, however, that under this heading there are several properties, the value of which amounts in the aggregate to a round sum, which could not under any possibility be liable to taxation. It is unnecessary to reiterate the many suggestions that have been offered concerning the taxation of exempt property, but the problem is still unsolved, and until some reasonable compromise be forthcoming it is likely to remain unsolved. It seems to us that there would be a reasonable prospect of the Quebec Legislature agreeing to pass the necessary law authorizing the taxation of all land in the city of Montreal. Church edifices, charitable and other institutions of a like nature, which are solely dependent upon the subscriptions of the people, might be justly exempted from taxes, but all commercial institutions, or those carrying on enterprises from which an income is derived, might reasonably be asked to contribute something towards the revenue of the city, in exchange for the benefits which they derive. We merely throw out this suggestion, but no doubt it can be improved upon.

#### FIRE PREMIUMS IN MONTREAL.

From the annual returns to the city authorities of Montreal, by the fire insurance companies, of net premium income, for purposes of taxation, we give below the amount of city premiums for 1899 and 1900.

	1899.	1900.
Aetna . . . . .	\$ 23,928.44	\$ 23,203.40
American . . . . .	3,861.61	.....
Alliance . . . . .	37,577.71	39,014.33
Atlas . . . . .	26,526.49	26,317.15

British America . . . . .	28,556.24	28,697.90
Caledonian . . . . .	37,334.31	35,862.79
Commercial Union . . . . .	39,411.99	41,662.56
Connecticut . . . . .	7,029.99	.....
Guardian . . . . .	54,564.11	57,574.51
Hartford . . . . .	27,582.12	27,892.65
Imperial . . . . .	36,548.84	39,107.31
Law Union & Crown . . . . .	1,340.94	3,340.90
Lancashire . . . . .	31,626.60	.....
Liverpool & London & Globe	54,321.23	53,752.88
London & Lancashire . . . . .	20,543.73	23,606.35
London Assurance . . . . .	27,135.04	24,343.44
Mutual of Montreal . . . . .	31,337.45	38,209.27
Manchester . . . . .	21,716.58	22,092.73
National of Ireland . . . . .	19,141.00	19,681.03
North America . . . . .	22,671.05	28,250.78
North British & Mercantile . . . . .	83,098.68	83,383.07
Northern . . . . .	39,147.58	40,267.88
Norwich Union . . . . .	50,484.31	28,596.30
Ottawa . . . . .	.....	19,558.26
Phenix of Brooklyn . . . . .	8,138.46	7,875.49
Phenix of Hartford . . . . .	10,859.63	11,329.75
Phenix of London . . . . .	57,204.82	62,334.33
Quebec . . . . .	7,118.50	6,897.95
Queen . . . . .	38,341.00	36,340.00
Royal . . . . .	127,891.00	140,279.00
Scottish Union & National . . . . .	37,175.59	52,888.02
Union . . . . .	36,127.10	37,237.82
Sun . . . . .	24,578.38	26,898.01
Victoria-Montreal . . . . .	5,738.43	.....
Western . . . . .	44,572.83	45,768.05
	\$1,113,231.78	\$1,105,392.61

#### THE EXPENSE QUESTION IN FIRE INSURANCE.

The unprofitable results of fire insurance business in recent years has naturally drawn general attention to several methods by which more satisfactory results might be obtained. The two principal ones are, an increase of income by raising rates, and a decrease of the expenses outgo. How the ratio of losses to premiums may be reduced is an exceedingly complicated problem, regarding which opinions widely vary. Raising rates seems an easy matter, but it has its difficulties, as some consideration must be given to varieties of risks, and to the conditions of localities. The wide publicity given to the statements of fire companies has aroused great interest in their business affairs. This effect was intended to be produced in order that property owners might be thoroughly informed as to the cost of providing them with the protection of insurance. Business men who have ever before them the necessity of economy in management, have noticed and commented upon the increasing cost of the insurance business, and have expressed some curiosity in regard to its causes, and as to whether such increase has resulted from defective management, or been necessitated by modern conditions; whether too, the enlarged expenses were not the result of competition, which was becoming oppressive to the companies and expensive to buyers of insurance. It is obvious that the responsibility for a large portion of the expenses of an insurance company rest wholly upon property owners. Were those to whom fire insurance is a necessity to purchase it in the same way as they buy other things