

real has been the cause of her present debt being so large. It would be far more in the interests of the city to expend the funds in keeping our streets in proper condition and placing the city's fire protective system on a more efficient basis. The City Council should remember that the consolidated debt of the city should not, under any circumstances, be increased, and any further money that is required should be raised by a special tax spread over a number of years. In the meantime, the city might borrow the funds necessary and repay it by this means. This tax would be sufficient to pay both principal and interest of the amount borrowed. Montreal to-day is a city of sufficient wealth and resources to pay its way, and to our mind there is no source of largely increasing the revenue which should be availed of, namely, an additional tax of $\frac{1}{4}$ of 1 p.c. on real estate. This would give over \$400,000 a year for administrative purposes, and added to this a large amount of property at present exempted should contribute its fair share towards the maintenance of the services of the city and for the protection and value which it receives. Real estate in Montreal even with the additional $\frac{1}{4}$ p.c. which would make the tax $1\frac{1}{4}$ p.c., will not be as heavily burdened as similar cities either in Canada or the United States.

Again there is no reason why the city should not consider the desirability of taxing proprietors for laying permanent streets and sidewalks. This system prevails in most cities. The city might, of course, pay a proportion of the cost.

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CORPORATE VOTES.—We are glad to see that the matter of granting votes to the heads of financial and industrial firms has been suggested. It is ridiculous to think that the heads or managers of the large tax paying institutions in Montreal have no vote in connection with the property which they represent.

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QUARTERLY BANK DIVIDENDS.—The system of paying bank dividends quarterly has already been adopted by some of the banks, and we have no doubt that it will now commence to be general. Amongst the banks that have adopted this practice are the Bank of Montreal, Dominion Bank, Royal Bank, Molsons Bank, Sovereign Bank, Eastern Townships Bank. This move will make bank stocks even more popular than they are to-day.

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THE CANADIAN BANK OF COMMERCE has leased the south west corner of St. Catherine and Metcalfe streets in the Bellevue building, and will open an uptown branch as soon as the necessary alterations have been completed. This is probably one of the most convenient banking locations uptown.

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THE NEW YORK INSURANCE INVESTIGATION still continues its course, and more resignations have taken place. It is now stated that the Hon. John A. McCall will resign from the presidency of the

New York Life, and Mr. Perkins, the vice-presidency. In our last issue we announced the retirement of President McCurdy, from the Mutual Life of New York. It is also stated that the Hon. Senator Depew has resigned from the Directorate of the Equitable.

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THE MONETARY OUTLOOK.—Russian complications are becoming more serious every day, and what the outcome will be is difficult to foretell. In the meantime the situation is the cause of disturbance in money circles generally, and it is becoming more difficult every day to dispose of Russian securities. The trouble in connection with the low price of these securities is that the holders may have to sell good international stocks in order to take care of them. We do not suppose there are a great many of these foreign securities held in this country, but it would be well for financial institutions generally to seriously consider the desirability of investing as far as possible in home securities which come under their immediate supervision and respecting the values of which they have every means of securing information. It is not wise for institutions to invest a large amount of their trust funds in foreign securities. Past history should be sufficient to deter them from doing so. A large rate of interest may be attractive, but safety should always be the first consideration, more especially in connection with trust funds, for trustees have no right to invest in speculative securities simply because financiers and those who are specially interested in that sort of business do so.

EASTERN TOWNSHIPS BANK.—A full report of the annual meeting of this prosperous bank, with a review will appear in our next issue. The statement is highly favourable.

FIRE AT DAVIS CIGAR FACTORY, MONTREAL.

A disastrous fire occurred on the 5th instant, and gutted the interior of the factory on Beaver Hall Hill, occupied by S. Davis & Sons, cigar manufacturers.

The following companies are interested:

	Stock	Machinery	Fixtures
Etna	\$2,205	\$221	\$74
Alliance	4,411	442	147
British America	4,411	442	147
Caledonian	1,912	441	147
Commercial Union	4,411	442	147
Guardian	6,618	661	221
Hartford	2,205	221	74
New York U. Agency	4,411	442	147
North Brit. & Mer.	8,000	...	...
Northern	2,205	221	74
Norwich Union	4,411	442	147
Phoenix of London	4,411	442	147
Queen	4,411	442	147
Royal	6,617	661	221
Western	4,853	485	162
Loss Total	\$65,500	\$6,000	\$2,000

ON BUILDING.

Union Assce. Society	\$23,000
Loss about	\$10,000