

\$276,426, July, 1908; \$136,023, January, 1910; \$73,000, January, 1913; \$74,947, January, 1918; \$105,120, January, 1914; \$1,873,667, July, 1923; and \$48,667, January, 1925. There is also \$1,656,523 of 3 1-2 per cent. stock that matures in 1962. The bonds, etc., payable in Quebec, include various issues, which may be classified, according to the interest they bear, as follows:—

3 1/2 p.c.	4 p.c.	4 1/2 p.c.	5 p.c.	6 p.c.	7 p.c.
\$850,000	\$393,500	\$797,628	\$487,047	\$62,800	\$523,100

DEBT SUMMARY.

	Capital.	Interest yearly.
Due in London, England.....	\$4,713,873	\$202,975
Due in Quebec.....	3,181,975	139,044
Total Bonded Debt.....	\$7,895,848	\$342,019

The total value of the City's properties is estimated at \$4,713,025. The revenue from taxation of the City of Quebec last year was derived from the following sources:—

Assessment, business, personal taxes.....	\$340,259
Licenses, markets, Court fees, etc.....	86,359
Water rates.....	206,160
School tax.....	38,500
Total.....	\$670,278

The expenditure of the nature of current, or ordinary expenses of administration, were:—

Interest on civic debt.....	\$342,019
Salaries.....	44,172
Bonds.....	38,867
Police department.....	36,308
Care of vagrants, Jail and Jury Fund, etc.....	23,424
Fire Brigade.....	35,638
Light and fuel.....	36,705
Waterworks.....	24,358
Municipal buildings, insurance, roads, etc.....	55,219
Total.....	\$636,710

The interest paid on the civic debt last year, both that due in England and that payable in Canada, averaged 4.30 per cent. The interest rate is moving downwards as the time draws near for the maturity of bonds bearing a higher rate, which will be either liquidated or replaced by bonds at 3 1-2 per cent., at which moderate rate the City of Quebec is now able to borrow. This agreeable result has been caused, says the Treasurer's Report, by "the able and vigorous administration which the city has enjoyed for the last eight years." At present the City has neither outstanding notes nor floating debt, so the statement of the bonded debt, as given above, reveals the whole indebtedness of the City and the extent of its interest obligations. The Treasurer urges the Finance Committee to study seriously his proposal to establish a sinking fund or extinguishing bonds and for redeeming all the permanent debentures. He is fully justified in pressing this upon the consideration of the Finance Committee, as being calculated to raise the credit of the city and enable its financial affairs to be conducted with greater economy.

THE HOME INSURANCE CO. is reported to be considering the question of entering Canada. "No place like home," says a facetious agent.

SCOTTISH ALLIANCE INSURANCE CO., LTD.

We are informed that the Scottish Alliance Company, Glasgow, Scotland, has decided to comply with the Dominion insurance laws, and commence operations in Canada on January 1 next. We are also informed that Mr. Walter Kavanagh, who has represented the Scottish Union and National in Montreal for the last twenty years, has been appointed Chief Agent for the Dominion. According to the last report of the Scottish Alliance, namely, that for the year ending December 31, 1900, its net premium income amounted to £191,483 17s 7d. The following shows the financial position of the Company:—

Paid up Capital.....	£100,000	0	0
Reserve Fund.....	96,611	10	9
"Reading" Reserve.....	44,901	6	6
Profit and Loss Balance.			
(Subject to Directors' fees).....	22,361	8	1
Total.....	£263,874	5	4

The head office of the Company is in Glasgow, and Mr. W. A. Tipping is General Manager and Secretary.

CANADA LEADS THE VAN.

BANKING DEVELOPMENT IN THE STATES,
1890 TO 1901.

BOSTON DECLINING.

The Report, just issued, of the new Comptroller of the Currency for United States shows large increases in the loans and discounts of the National Banks, also in deposits over their respective amounts in 1890. There is only one leading city, Boston, where the loans and discounts in September this year were materially less than in same month 1890, but in four other cities there was a falling off in deposits. The figures are given as follows:—

Boston.	Sept., 1900.	Sept., 1899.
Loans and Disc'ts.....	\$ 170,415,384	\$ 192,183,659
Decrease.....	21,768,275	
D-posits.....	140,184,115	147,376,589
Decrease.....	7,192,474	

The increases and decreases from 1890 to 1901 in other cities were as follows:—

	Loans and Discounts.	D posits.
	\$	\$
New York.....	69,063,300	117,939,400
Philadelphia.....	17,202,000	3,901,800
Chicago.....	37,666,700	20,059,700
Baltimore.....	553,000	*4,430,200
Pittsburg.....	23,154,500	22,482,900
Cleveland.....	8,436,300	* 886,300
Cincinnati.....	7,596,600	3,696,900
St. Louis.....	23,193,400	2,053,900
Detroit.....	1,623,400	207,300
Milwaukee.....	2,152,000	2,195,800
Minneapolis.....	2,076,700	* 187,100
St. Paul.....	2,404,300	587,900
Kansas City.....	10,725,700	6,271,200
New Orleans.....	5,369,700	2,574,100
San Francisco.....	3,891,900	2,096,500
Washington.....	1,822,200	* 375,900

Aggregate of increases..... 216,241,700 184,067,400

* These show a decrease in deposits.

The average percentage of increase in loans and discounts, with the Boston returns left out, was 19 per