

net debt; of exempted property, and the ratio of the debt to taxable property for each of the years in above table:

	Taxable property Per head.	Annual revenue Per head.	Net Debt Per head	Exempted property Per head.	Ratio of Debt to Taxable Property
1868	383.50	7.62	46.86	58.9	12.2 p.c.
1873	465.00	9.27	55.67	83.9	11.9 p.c.
1878	506.30	10.86	73.19	164.0	14.6 p.c.
1883	416.60	9.97	59.39	85.7	14.2 p.c.
1888	452.60	10.56	56.80	96.5	12.6 p.c.
1893	581.79	11.79	88.92	152.0	15.3 p.c.
1898	562.40	12.17	102.27	143.0	18.2 p.c.
1903	569.10	12.75	99.27	146.2	17.4 p.c.
1904	573.20	12.97	97.32	150.6	17.0 p.c.
Rates of increase since 1868.	49.4 p.c.	70 p.c.	107.6 p.c.	155.6 p.c.	5.8 p.c.

The exceptionally large increase in the exempted property is much too conspicuous a feature in the above comparisons, as the value of the property exempt from taxation has risen to over 7 times the amount in 1868, while the population has increased less than three times, and the amount of taxable property has increased since 1868 less than 4¼ times. These facts lend great force to the suggestion made by THE CHRONICLE in 1902, that, all city, land and properties should be subject to taxation except church edifices, charitable and benevolent institutions, as it is reasonable that commercial institutions, by whomsoever conducted, from which an income is derived should contribute to the revenue of the city in exchange for the protection and other benefits they derive from municipal services. It is high time this question were thoroughly discussed and passed upon.

The most satisfactory feature in the table is the reduction in the amount per head of the net debt to \$97.32 against \$104.87 in 1895, and in the ratio of the debt to valuation of taxable property to 17.0 per cent. as compared with 18.1 per cent. in 1895. There is, however, still room for improvement along this line.

Indeed, the entire question as to the future administration of the congeries of municipalities which, practically, constitute the City of Montreal urgently calls for consideration.

THE BOARD OF TRADE ON INSURANCE AND TRUST COMPANIES.

The provincial legislation committee of the Board of Trade has presented a report on the bills relating to insurance companies, and another report on those of trust companies, which are now before the Legislature at Quebec. The action of the Board of Trade in dealing with these matters is much to be commended, and the attention of the Legislature being drawn to the views expressed in the reports of the above committee can hardly fail to have a wholesome effect.

The committee considers the Provincial Insurance Act in need of amendment as it is inadequate to protect the community against the loss which would be involved by the failure of insurance companies with a small amount of paid-up capital. In view of these amendments being so urgently needed it is held to be most desirable that the bills now before the Legislature for the incorporation of new insurance companies should not be proceeded with.

To support the plea of the committee the action is cited of the superintendent of insurance who has ad-

vised the Dominion Government to insist upon insurance companies having a large paid-up capital before being permitted to carry on business. This is urged as necessary for the public protection, although the law at present provides that every company before receiving a license from the Dominion Government must deposit with the Minister of Finance such securities as are approved by him to the value of \$50,000. Not only so, but the Dominion Government will not grant a license to any company to transact life, fire, accident, health, guarantee, annuity and endowment insurance.

The regulations enforced for the public protection by the Dominion Government and the additional protection urged by the superintendent of insurance should be adopted by all the provincial legislatures as it is not in the public interest for a number of weak insurance companies without adequate capital, to be conducting business in any part of the Dominion.

In regard to trust companies the very nature of their business renders it necessary for the public protection that they should be required to have a subscribed capital of \$500,000, one-half to be paid up. These companies are acting as executors and trustees of estates, they handle very large funds of a fiduciary character, they receive deposits and by these and other forms of business they incur heavy obligations to the public whose interests demand that such trust companies have paid-up capital in some degree proportionate to their financial responsibilities.

When the above reports are presented at Quebec they should be supplemented by the arguments of a strong delegation from the Board of Trade as the questions at issue are so serious as to call for the most earnest effort being made to impress the Provincial Government with the views expressed in those reports.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

A COMPLICATED CONTROVERSY.

If incessant allusions to a company in newspapers are to be regarded as advertisements, the Equitable Life is now getting an unlimited amount of free advertising. There is, however, another view of all this publicity as is evident from a circular having been sent to the Society's agents informing them that \$4 per thousand extra will be paid to them on new insurance over and above the commission indicated in their contracts. The reason for this is stated as follows:

"Our agents have to live. The present trouble in this society has, of course, added to their work and perhaps slightly cut down their income. We have felt that it was not right that they should suffer for what is not in the slightest degree their fault. This extra compensation will only be paid through April, May and June. After that time the payments will go back to the old basis."

The circular reads:

"Realizing fully the difficulties under which you are labouring at present, on account of the circumstances over which you have no control, and understanding that considerable of your time will be taken by interviews with policy-holders in giving them information that they may desire, and that your work of securing business will be more difficult, entailing upon you additional expense, it