

hundreds of dollars a year. This tax reached \$32,557 for 1913 as against \$29,463 for 1911, so that altogether the companies will pay in special taxation to the City of Montreal for their last year's business here \$38,157 against \$35,063 for the business of 1912. For the tax upon their premiums, the companies get absolutely nothing in return and are never likely to. They are merely the victims of an unfair impost, the best excuse for which is that it is easily collectable.

The companies doing a business in Montreal last year involving premiums of \$100,000 and upwards were in the order given: Royal, North British and Mercantile, Liverpool & London & Globe, Guardian, Phoenix of London, Commercial Union and Mount Royal.

Details of Fire Commissioners' expenses for this year are as follows:—

Salaries of two Commissioners at \$2,500 each.....	\$5,000
Salary of one Secretary.....	1,000
Salaries of two Stenographers at \$1,000 each.....	2,000
Office Contingencies.....	400
Total.....	8,400

City's share is one-third..... \$2,800
Companies' share is two-thirds... 5,600

THE "EXPERT'S" ADVICE.

The Toronto insurance "expert" who spreads himself in the pages of a weekly journal, was kind enough to inform one of his correspondents last week that the London and Lancashire Fire is a safe company to insure with. We are sure that the management of the Company in question will feel highly gratified at this spontaneous tribute to their worth from an "expert," whose opinion is of such weighty and momentous value.

Next week we anticipate finding in the financial section of the same journal an assurance to another "constant reader" that it will be quite safe for him, when he goes to England in the summer, to deposit that \$10 he has saved up, in the Bank of England. There is sometimes a suspicion that the financial and insurance correspondence columns of this society journal contain a whole series of jokes—more or less funny. If no jokes are intended—well, we cannot congratulate our contemporary on the high average of intelligence and commonsense of its readers.

Sometimes, when our affairs are involved or money is scarce, we think we cannot afford life insurance. In reality, it is then that we cannot afford to be without it. If you are the kind of a "provider" for your family that finds it inconvenient to scrape up the amount needed for life insurance premiums now, your family will find it impossible to scrape up what might have been the amount of your policy when you are dead. "But if any provide not for his own, especially for those of his own house, he hath denied the faith and is worse than an infidel."—1 Timothy, v, 8.—*Mutual Interests.*

STATE INSURANCE FOR BRITISH COLUMBIA.

The report of the British Columbia Royal Commission on Labour Conditions in the Province includes a recommendation for the repeal of the existing Workmen's Compensation Act and the establishment in its place of a system of State insurance. This scheme, the Commissioners recommend, should be limited to "dangerous" employments, though other employers may come in on request. What "dangerous" employments are, the commission does not define. All actions at law would be abolished. The employer would be taxed a percentage on his pay roll based on the risk of his particular business, and there would be a two weeks' "waiting period" for compensation. The commission leave the scale of compensation for the legislature to decide with the recommendation that it should be based on the earning capacity of the injured worker.

Whether the McBride Government propose to act on the recommendations of this commission at an early date does not appear. However, the drawbacks and dangers to a system of State Insurance would be as great in British Columbia as in Ontario, and those interested in the subject would do well to at once begin a campaign with a view to educating manufacturers and others. The employer who is shown that a State system of workmen's compensation insurance would be disadvantageous to him, will make his opinion known to the provincial government in no uncertain manner and in the aggregate representations of this kind cannot be ignored.

THE RECKLESSNESS OF LONDON LLOYDS.

It is reported from London that several members of a group of Lloyds Underwriters have been unable to meet their obligations because of heavy losses incurred under their fire insurance policies. The London Times, in commenting upon this report, says:

"Lloyds has now become a direct competitor of fire insurance offices. In the United States and Canada this is particularly the case. In order more effectively to secure fire business, Lloyds underwriters have entered on a rate-cutting campaign in America, and make reckless bids for lines of fire hazard. No British company can lower its rates in the United States or Canada with any hope of meeting its claims. A coterie of men who never publish a balance sheet and give no account whatever of themselves except that they constitute "Lloyds," can do and do with impunity what regular traders are powerless to attempt. It is wholly incompatible with sound business principles that Lloyds underwriters can accept enormous fire insurance liabilities on the strength of a simple promise to pay. They strike their own rates, work as it pleases them. What shall be the end? Time alone can solve this problem in common with many other mysteries. One matter is certain: Reckless trading never succeeded in the long run."