

except those which have their headquarters in our midst, and that Ontario and foreign institutions would be free. We of course don't know what the intention of the government may be on this point, but it surely cannot be that they would think of taxing those institutions which are helping in every way to build up the province by erecting buildings, and drawing money here from all parts of the Dominion, and even foreign countries, while allowing their competitors who are doing business among us, and actually drawing money away to Ontario and elsewhere, to go scot free! Such a course would not only be one of folly, but one of gross injustice also. And even these institutions would probably be forced by the pressure of their Ontario policyholders and by the necessities of their business to move to Toronto also.

The fact is that the investments of our life assurance companies are trusts held by them for their policyholders, and occupy precisely the same relation to the assurance companies that the deposits made with our banking institutions do to the banks. It would be admittedly absurd to tax the deposits in banks, and it is equally absurd to tax the reserves in life assurance companies.

Our commercial corporations are already taxed to the utmost by the special tax now imposed on them by the province, and any further taxation on bonds and mortgages should certainly not apply to those held by companies already paying the commercial corporations, tax.

Then again we may well ask why it is that bonds, stocks and mortgages are alone to be subject to the grasp of the tax-gatherer. If the Bank of Montreal invests five hundred thousand in bonds of the city of Montreal, is that investment to be seized on while similar amounts loaned on first class notes or warehouse receipts are to go free? What reason is there in making such an unjust discrimination?

Space forbids our enlarging further, as we well could, on the abounding iniquity of this proposal. It must, however, appear to even the most thoughtless, that any tax on mortgages will either be added to the rate of interest payable by the borrowers or will discourage outside capitalists from investing here. In other words, the tax will either fall upon the borrowing instead of on the lending classes of the community, or it will drive away money which would otherwise be loaned here, and thus prevent any lowering of the rate of interest. We may have more to say upon this subject again, but trust that we are misinformed as to the intentions of the government.

At a recent meeting in Rochester, the Life Underwriters' Association of Western New York added some stringent sections to the by-laws against the capturing of business from competitors after the application is written and signed, and medical examination made, against the "twisting" of policies, and the circulation of misleading or defamatory literature by members against any level premium company. In each case a fine for the first offence, and expulsion from the association for the second offence, is the penalty.

## VOLUME OF FIRE INSURANCE AND RATES IN CANADA.

COMPANIES.	Gross Amount of Risks written during 1891.	Premiums charged thereon, 1891.	Rate of premium charged, 1891.	Same for 1890.
<i>Canadian Companies.</i>	\$	\$ cts.		
British America.....	20,537,121	252,301 74	1.23	1.33
Citizens'.....	21,162,298	270,978 19	1.28	0.96
Eastern.....	12,824,744	167,437 97	1.31	1.28
London Mutual.....	14,614,521	183,897 17	1.26	1.24
Quebec.....	10,408,219	137,559 50	1.32	1.33
Royal Canadian.....	19,833,691	235,377 95	1.19	1.20
Western.....	36,563,680	446,988 76	1.22	1.30
Total.....	135,943,674	1,694,541 28	1.25	1.22
<i>British Companies.</i>				
Atlas.....	5,811,074	66,329 54	1.14	1.09
Caledonian.....	9,809,216	108,880 70	1.11	1.16
City of London.....	11,485,602	179,156 42	1.56	1.51
Commercial Union.....	32,914,434	411,796 84	1.25	1.28
Employers' Liability..	5,535,417	72,144 45	1.30	1.20
Fire Insurance Assoc..	10,600,696	117,538 89	1.11	1.08
Guardian.....	18,304,039	208,618 15	1.14	1.10
Imperial.....	19,262,641	226,359 83	1.18	1.17
Lancashire.....	23,113,340	289,752 48	1.25	1.26
Liv. & Lond & Globe..	30,252,049	311,155 37	1.03	1.01
London & Lancashire..	17,119,142	194,046 10	1.13	1.12
London Assurance....	13,051,228	115,203 14	0.88	0.89
Manchester.....	10,113,390	121,522 86	1.20	1.21
National of Ireland...	7,095,188	82,330 00	1.16	1.12
North British.....	37,406,076	400,459 10	1.07	1.07
Northern.....	17,647,468	208,284 96	1.18	1.17
Norwich Union.....	11,303,629	125,835 44	1.11	1.08
Phoenix of London....	23,252,709	262,730 96	1.13	1.15
Queen.....	20,402,620	248,280 96	1.22	1.11
Royal.....	52,836,595	576,813 15	1.09	1.06
Scottish Union.....	15,602,904	155,873 78	1.00	1.00
Union Society.....	6,984,031	89,803 36	1.29	1.20
United Fire.....	11,844,505	120,560 90	1.02	0.52
Total.....	411,748,053	4,693,477 38	1.14	1.11
<i>American Companies.</i>				
Ætna Fire.....	14,752,493	169,777 37	1.15	1.15
Agricultural.....	8,822,122	88,329 87	1.00	1.06
Connecticut Fire.....	3,600,000	40,818 00	1.13	1.03
Hartford.....	15,557,910	171,063 76	1.10	1.04
Insurance Co. of N. A.	5,736,092	61,521 09	1.07	0.92
Phoenix of Brooklyn...	11,008,690	114,332 39	1.04	1.00
Phoenix of Hartford...	12,437,926	167,073 79	1.34	1.19
Queen of America....	3,811,462	47,560 51	1.25	.....
Total.....	75,726,695	860,476 78	1.14	1.07
Grand Totals.....	623,48,422	7,248,495 44	1.16	1.13

## THE CENSUS AND INSURANCE.

The United States census office has issued the fifth bulletin of the series on insurance, and with this the publication of the tabulations of fire, ocean marine, inland marine and tornado insurance business by States and Territories in the decade 1880 to 1889, inclusive, is completed. The following are the totals of the recapitulation tables:

	Fire Business.	Ocean Marine Business.	Inland Marine Business.	Tornado Business.
	\$	\$	\$	\$
Risks written and renewed.....	98,985,422,893	16,221,608,016	4,719,717,049	153,466,748
Premiums and assessments received in cash.....	988,091,458	144,112,397	22,106,419	2,365,117
Losses paid in cash..	541,945,300	90,574,682	14,470,756	735,313
Aver. am't. of premiums received for each \$100 of risks written.....	0.9982	0.8884	0.4684	1.5411
Aver. am't of losses paid to each \$100 of risks written.....	0.5475	0.5584	0.3066	0.4291
Aver. am't of losses paid to each dollar of premiums rec'd..	0.5485	0.6285	0.6546	0.3109