which, added to the premiums, make a total income of $4,547,698. The expenditures of course do not in the account of business in Canada include dividends on capital, hence the total expenditures reported consist of losses and expenses, which, as stated above, are $3,726,619. The excess of income from all sources over total expenditures was $821,089.

The American companies report net premium receipts at $704,146 and combined losses and expenses at $632,595, the excess of premiums being $71,551. Total income, including $35.566 from interest, etc., was $739.712, and total expenditures $632,596, the excess of income being $107,116. As with the British companies, of course no dividends on capital are included in expenditures. The combined income of the British and American companies was $5,287,410, and the total expenditure $4.359,214, the excess of income being $926,196 for the 32 companies, which in 1891 wrote risks amounting to $491,826,670.

Now, if we consider that all these companies are branches in Canada, and not only in the above expenditure have not included their contributive share to total dividends on capital, but have not charged against income a proportion of home office expenses, we shall see that the above excess is more apparent than real. At least twelve per cent. of income we think for pro rata share of both dividends and home office expenses should be added to expenditures, or a sum of $634,489, reducing the excess of income over expenditure to $291,707 to be divided among 32 companies. Not much of a bonanza is fire insurance for companies located in Canada after all.

MORE TAXATION FOR FIRE INSURANCE.

When the bill making sweeping changes in and additions to the insurance laws of Ontario, and which was finally passed under the title of "The Insurance Corporations Act, 1892," was pending, we suggested that watchfulness as to the provisions of the bill affecting fire insurance would be in order. It now appears, however, that a provision was incorporated in the Act, as passed, taxing the fire companies $100 annually. Although they are authorized by the Federal Government to transact business throughout the Dominion, for which they are taxed, the Provinces of Quebec and Nova Scotia and New Brunswick have imposed a further tax, to which burden is now added the $100 for the privilege of doing business in Ontario. Besides this the companies are ordered to file a statement of their assets held in the various countries of the world. Such is one of the blessings of plural government!

We pointed out some time ago, when the insurance companies together with the banks appealed to the Privy Council against the Quebec Government tax, that the Council could not intervene to disallow an act of a people who claimed and were permitted to make direct taxes under their self-government. The fault was in drawing up the Act of Confederation, when it was, by a gross oversight, omitted to include insurance and banking as branches of commerce, over which the Federal Government alone should have full and entire jurisdiction. Had this been done, our various Provinces could not have imitated the different State governments on the other side of the border, and successfully meddled with and laid burdens upon leading and necessary branches of our commercial system.

So much for the general view of the question; but whereas in regard to the province of Quebec there may have been some excuse—though we maintain no justification—for the tax upon insurance companies in order to make up a deficit of revenue, this can not hold good with respect to Ontario. We are not aware that there is any shortage in Ontario's finances, and the Insurance Report issued under the Federal law gives the public all the information that can possibly be necessary as to the standing of all licensed companies.

It is surely time that this intermeddling, frivolous legislation should cease, and that insurance companies complying with the laws of Canada should, like other vendors of merchandise, be free to carry on their business from Halifax to Victoria without interference from any Province belonging to the country. We must also condemn in the strongest terms that portion of the Act which, setting at naught the Dominion law, requires every company, whether their head office be in Ontario or otherwise, to appoint an attorney to receive process; a piece of vexatious legislation entailing trouble if not expense upon the company of no practical advantage whatever to anyone. Is it, we would ask, too late for the Federal Government to repair its error, and enact into law the self-evident fact that insurance and, we may add, banking are part and parcel of our country's commerce?

ACCIDENT INSURANCE FOR WOMEN.

We see that the question, why the accident companies do not furnish accident insurance to women the same as to men, is being asked in various quarters of late. This question receives extended consideration in a late issue of the *Investigator* of Chicago, which refers to the discussion of the subject by the Boston *Globe*, and adds its own views on the question. There seem to be a good many sound reasons why accident policies of the usual kind should not be issued to women indiscriminately, as a class, many of which will readily occur to an observing mind. A majority of women are not providers, but are provided for; they are not wage-earners, and their time is not measurable in dollars and cents, hence in case of disablement by accident or from any other cause an indemnity at so much per week would be a solecism. Indemnity presupposes loss; but so far as the majority of women is concerned, disability to pursue their vocations does not entail loss in the same sense that loss comes to wage-earning men and to men generally. If it be replied, that many men are neither providers now wage-earners, and that to them disability would not entail loss of time which has any appreciable value, we quite agree with the statement, which only proves that not only most women but some men are not proper subjects for accident insurance.