

services at a higher level than would be in force if they were not taxed specially in this manner.

In the following table the amount of taxation levied by each province is proportioned to the number of bank branches in the province:—

Province	Tax Levied	Bank Branches	Actual Tax Per Branch office
Ontario.....	\$84,965	1,008	\$84
Quebec.....	86,070	390	221
P. E. Island.....	11,000	15	733
New Brunswick.....	15,600	74	211
Manitoba.....	32,600	194	167
Saskatchewan.....	21,275	323	66
Alberta.....	23,400	216	108
British Columbia.....	42,000	211	199
	\$316,910	2,431	

The extremely high figure shown by Prince Edward Island may be erroneous. But it should be noted that if each bank doing business there *paid only the minimum tax*, the rate per branch would work out at \$400. It is no wonder the number of branches tends to decrease in the Island. Quebec taxes are high because of the high rate charged for branches in Montreal and Quebec City. Each principal office pays \$200, and each additional office in those cities, \$150. None of the other provinces follow that policy. The principal office in Toronto pays only \$100, and each other office in that city \$25. Manitoba only taxes one office in any town or city.

FOREIGN FIRE COMPANIES IN THE UNITED STATES.

We are indebted to our contemporary, the Insurance Age of New York, for the attached figures of the United States business of a number of British fire companies, which also operate in the Canadian field, and of three Canadian fire companies. The complete record of the operations of foreign fire companies in the United States, kept by our contemporary, embraces 49 companies. Their summarised figures to December 31, 1911, are as follows:—

Risks in Force.....	\$12,587,854,256
Income since entry.....	1,386,485,839
Expenditures since entry.....	1,243,322,992
Premiums since entry.....	1,211,394,587
Losses paid since entry.....	743,938,752

In connection with the operation of these companies in the United States, there are, as the Insurance Age points out, one or two cardinal facts to be taken into account. These companies are filling a much-needed demand in the United States, for never, of recent years, has there been sufficient American capital devoted to fire insurance to take care of the needs of property holders. But at the same time it can be said of those great companies who have been in the country for many years, and have had an active part in fire underwriting operations, that they have had courage of no uncertain quality to enable them to remain in the United States so long under the conditions which have constantly prevailed. The fire loss is and has been for many years abnormal, and with the present methods of building, taken in connection with the carelessness of the people, will continue to be so for at least a generation hence. Legislation also is hostile, not only to fire insurance in general, but very often to the foreign fire insurance companies in particular, even though they have stepped into a breach which greatly needed to be filled. And while with the exception of conflagration years, such as 1906, the returns to the home offices have been fairly good, this has been due to the discriminating ability of those in charge of the branches in the United States, rather than to the desirability of the United States as an underwriting field.

At the same time, in the opinion of the Age, many circumstances ought to lead the foreign companies to hope for better things in the future. The present deluge of adverse legislation and so-called "investigation" cannot always last; building conditions are constantly improving, fire prevention associations are springing up all over the country, and conditions of fire prevention are continually becoming better, a fact which is no less effective because it is the insurance companies themselves which have inaugurated most of the improvements.

Twenty-four new branches of Canadian banks were established during April, and eight existing branches were closed.

United States Record of British and Canadian Companies doing business in both Canada and United States, from date of entry in United States to December 31, 1911. (Statistics of the Insurance Age, New York).

	Years in U.S. Field.	Risks in force in U.S.	Income in U.S. since entry.	Expenditures in U.S. since entry	Premiums in U.S. since entry.	Losses in U.S. since entry.	Losses to Premiums.
		\$	\$	\$	\$	\$	
Atlas.....	20	266,510,738	24,208,294	21,713,234	20,652,023	12,302,998	59.5
British America.....	38	155,413,839	34,626,064	32,765,670	32,034,960	21,349,825	66.7
Caledonian.....	22	246,901,586	32,371,358	31,099,391	28,662,716	18,711,701	65.4
Commercial Union.....	41	732,660,337	5,122,790	5,012,450	4,660,245	2,628,091	59.7
Law Union & Rock.....	15	88,920,712	7,776,178	7,354,725	5,222,087	4,391,399	84.1
Liv. & Lon. & Globe.....	51	1,362,858,401	230,466,292	204,756,990	202,429,734	125,959,567	62.3
London Assurance.....	40	390,837,013	50,937,570	46,091,358	43,299,125	27,706,175	64.1
London & Lancashire.....	33	498,648,432	63,680,187	56,520,790	55,461,766	33,246,803	60.9
North British & Merc.....	46	985,270,374	127,717,333	110,737,974	104,588,547	64,557,097	62.0
Northern.....	36	502,949,328	59,684,219	54,678,937	50,015,535	30,089,952	60.1
Norwich Union.....	33	299,384,971	49,005,154	46,012,393	43,947,878	27,928,343	63.6
Palatine.....	11	280,603,184	19,157,783	16,722,561	16,087,684	9,596,150	59.6
Phoenix, London.....	33	401,620,882	66,683,371	63,866,871	61,369,170	39,182,888	63.9
Royal.....	39	1,398,864,474	175,954,255	157,699,820	156,123,573	89,677,451	57.4
Royal Exchange.....	21	250,898,064	25,102,842	17,856,663	16,937,108	12,871,691	76.1
Scottish Union & Nat.....	32	391,726,535	47,314,332	32,350,545	43,421,670	25,693,147	59.1
Sun of London.....	30	513,850,182	59,535,519	55,496,111	54,874,364	32,540,709	59.3
Sovereign Fire.....	4	38,244,173	1,371,569	1,134,333	856,258	396,445	46.3
Union Fire (Paris).....	2	35,845,915	545,308	222,123	398,857	108,160	27.0
Western.....	38	216,485,179	56,975,980	54,289,302	53,769,474	36,831,261	68.5
Yorkshire.....	1	9,290,939	94,401	54,406	89,238	9,680	10.8