

property more cheaply elsewhere than here, since they have to pay a heavy tax in one case and not in the other. We hope the Fire Underwriters' Association will take this matter in hand without delay.

With the life offices a different course will have to be pursued. They have not the power to increase their rates; but they should equalize matters by striking a small percentage off the profits declared on policies in this province. This idea is new here, but it is by no means a novel one in the United States where State taxes are met on every hand. The companies there almost all make a deduction from their profits to cover special local taxes. They, moreover, tell their policyholders clearly what they are doing. The result is that not only is equity secured, but all the policyholders in the State feel that they, and not the company, are paying the tax, and this has a very good effect in restraining unscrupulous politicians. It should certainly be tried here.

#### **TORONTO'S WATER SUPPLY.**

The recent state of affairs with regard to the water supply in the city of Toronto, has been enough to cause grave anxiety to the insurance companies, for even allowing that through the long spell of hot weather, the people have yielded to the temptation to keep their garden hose continually running, thus causing a large amount of what is called waste, still the fact that the entire pumping capacity is only about sufficient to meet the daily demand of the city's population is unmistakable evidence, not only that a sudden call for a larger supply of water occasioned by a serious fire could not be met; but also that in a year or two, at the present rate of increase of population, the ordinary demand will clearly outrun the present power of the water works. This is not a matter that can be lightly dealt with; and while we thoroughly approve of the action taken by the Toronto Board of Underwriters in resolving to increase the rates of insurance, unless the authorities speedily adopt measures to rectify the evil, this alone will not be entirely satisfactory to the companies, and, therefore, indirectly to the public, since no possible advance in rates would be sufficient to meet the catastrophe of one or two conflagrations which might easily occur through scarcity or absolute want of water. The second result—which would be carried out by all companies desiring to underwrite upon a sound basis, and to avoid heavy losses from conflagrations in a city where an immense amount of property is at risk,—the second result we say, would be in addition to raising the rates, a reduction in the lines carried, and consequently anything like adequate insurance would become impossible, and the loss to the community necessarily ruinous.

When a crisis of this kind arrives, we never mince matters, because we feel that such phenomenal circumstances prove the interests of the companies and the public to be identical; and while we believe that the suggestion of an extra conduit pipe and pumping engine both good and necessary, we are also convinced that so long as Toronto depends for her water supply upon the pumping system, and not natural pressure, it is palpable that to make her fire protection efficient, she should have three or four steam engines always available; and this, we think, is what the companies should insist upon having immediately if Toronto is to remain under her present classification.

#### **EXCHANGE BANK ASSETS.**

The liquidators of this institution are apparently in no hurry to wind it up. Perhaps they prefer to continue drawing nice incomes from it, and will look with regret on the day when it is finally buried. Judging by the number of law suits which are on hand, that day is far distant. The lawyers seem to be drawing as much, if not more money from it than the depositors of late. The liquidators seem at any rate, to be in no hurry to collect some accounts of which we have heard and which we believe they would have no trouble at all in collecting. What is the matter? Why is not more common business ability shown?

#### **OPENINGS FOR ENGLISH NOTARIES.**

It is strange to notice how few English-speaking young men are coming forward to study for the Notarial profession in this province. The position of a notary among us is, in small towns particularly, far higher and more secure than that of a lawyer, for example. We are told that there are several first-class openings for capable English-speaking notaries, for instance at Lachute, Waterloo, Huntingdon, etc. These and many others are all wealthy English settlements, and it is surprising that such vacancies should exist at all.

#### **PROTESTANT EDUCATION IN QUEBEC.**

Anything which tends to mar the harmony which should prevail between the two races in this province is nothing short of a public misfortune. It is, therefore, very much to be regretted that the local examining boards of the medical and legal professions should have adopted an examination as a test of the general educational fitness of a candidate (apart from his strictly professional qualifications), which is based on the curriculums of Roman Catholic Universities. The result is a most glaring and dangerous discrimination against McGill and other Protestant Universities, which must either introduce an antiquated and sectarian "philosophy" into their courses of study, or abandon their legal and medical faculties which would not so prepare students as to enable them to pass the examination which would enable them to practice. All that is asked, and its moderation is striking, is that the B.A. degree of such a university as McGill be recognized as proof that the applicant's general literary acquirements are sufficient to prevent his bringing discredit on the profession. And yet this simple request, which appears to us to be the very personification of reasonableness and justice, is refused. All the "philosophical" quibbling in the world will not convince disinterested people that this is not a deliberate attempt to reduce the influence of the Protestant universities, and to discourage Protestants from entering the professions. Mutual justice and consideration is the only basis on which our diverse populations can live in harmony, and co-operate for the advancement of the general interests of the country. *Fiat justitia ruat cælum.*

The New York Compact or Tariff Association makes haste slowly in its reorganization. Some 120 offices have now signed the new agreement, and the indications are that it will not be many days before the new tariff fixed by the compact will be again enforced by all the leading offices and agencies in the city.