

SAUL AMONG THE PROPHETS.

Extract from the annual report of the New Hampshire insurance commissioner:—

This department has turned into the State treasury during this fiscal year upwards of one hundred thousand dollars. The legislature appropriated for its maintenance \$6,800, a clear profit of more than \$94,000. This statement is not made for the purpose of asking that any particular credit be given on account of this showing. The revenue was collected because the law provided it should be. There is no reason why the State should exact these large sums each year, exacted not from the insurance companies, but really from the citizens of our own State who are thrifty enough to insure their future independence in some degree. But there seems to be little reason for expecting any change in this particular as long as taxation continues to be based upon the idea of securing as much as possible from convenient and defenseless reservoirs of funds, the tapping of which does not apparently interest the man with the vote. Theoretically, there is no justification for the taxation of insurance premiums. Practically, the present methods will continue until the public can be made to understand that it pays the tax.

Entirely aside from taxes paid by insurance companies, they contribute between twelve and thirteen thousand dollars to the general revenue of the State in the shape of the excess of fees collected over the expenses of the department. For this there is absolutely no justification. From this excess there should be appropriated a sufficient amount so that the department may be able to render its proper service to the State, the insured and the insurance companies. With its best endeavors it must be admitted that such service is not now being rendered.

PROFIT A CONDITION OF SOUND FIRE INSURANCE.

Fire insurance is a legitimate business which can survive only as long as a fair profit can be made. This profit should include something additional for the risk of the total loss of capital by conflagration losses. If it does not include this "something additional" it is not a true but rather an apparent profit.

Considered as a whole, fire insurance in Canada has never received any adequate return for the risk of total loss of capital. Rates do not include this possible loss of capital.

Insurance men—stockholders, directors, officials, managers and agents are not engaged in underwriting for their health. On the contrary, being one of risk it is a rather unhealthy business. Insurance men are in the business for salaries, commissions and dividends corresponding to the ability, energy and labor employed, and the capital invested. They have a natural right to this, and the denial of a right to it, by intermeddling politicians can but result in the withdrawal of capital from the fire underwriting field to the great loss and inconvenience of the entire business community.

Winnipeg's bank clearings for September show an increase of about a million, being \$121,752,006 against \$120,668,990. Toronto reports September clearings of \$142,910,702 against \$172,447,351, and Montreal \$203,588,919 against \$214,827,536.

MAKING SHELLS IN CANADA.

A New Industry that is Keeping Many Firms Busy and Providing Welcome Employment.

"It's an ill wind—" For some time past a number of Canadian factories have been working night and day rushing Government orders received as a result of the war. Now a new group of factories have got busy on an order for artillery shells from the British War Office. The first order is for 200,000 shells, to be completed within eight months, and there will be further orders if the product is satisfactory, since the old-country firms cannot keep pace with the voracious demands of modern artillery in the present conflict. A single gun can fire thirty of these shells per minute.

The diversity of labor employed in the manufacture of modern shells can be gauged from the fact that such firms as the Northern Electric Co., the Canadian Locomotive Co., the Thos. Davidson Co., the American Can Co., the Canadian Ingersoll-Rand Drill Co., the Canadian General Electric Co., the Canadian Westinghouse Co., John Bertram & Sons, Ltd., Canada Car & Foundry Co., Canada Forge Co., and the Nova Scotia Steel Co. are all employed on the present contract. About fifteen firms altogether have been given parts of the order, and others will be given a share of it as soon as they can carry out successfully any part of the work.

The present order will run into \$2,000,000. Not only are the shells "made in Canada" from start to finish, except for the loading, which will be done at the home arsenals, but all the metals used are found in the Dominion.

CANADA'S EXPORT TRADE BETTER.

The total trade of Canada during August was \$100,374,000 compared with \$97,832,000 for the corresponding month of 1913. This includes coin and bullion, imports of which during August reached a total of \$11,452,000 against \$572,000 during August, 1913.

Imports of goods continued to decrease, but there was a welcome improvement in exports. Animals and annual products exported totalled a value of \$8,780,000 against \$4,817,000. For the five months of the present fiscal year ending August 31st last, the total exports under this head were \$26,063,000, as against \$17,901,000 for the corresponding five months of the previous year.

There is also an increase in the value of manufactured articles exported. For August last these amounted to \$5,049,000, as against \$4,911,000 for August, 1913. For the five months the exports of manufactured articles were \$26,728,000, compared with \$20,963,000 for the corresponding period of 1913. Also during August domestic agricultural products were exported to the extent of \$7,425,000.

Life insurance is now excessively taxed. I have frequently raised my voice in protest on behalf of the policyholders upon whose shoulders this tax burden falls. To tax life insurance is to tax thrift and foresight at its best. Life insurance is not a creator of wealth, it is a distributor.—Judge W. A. Day.