

Insurance against Frost. Is the special business of the Equinoctial Company, Paris, France, which is said to be arranging to do business in the British colonies. We know what frost can do, both beneficially and harmfully in Canada. Whether, however, there is enough mischief done in this country by frost to call for frost insurance, the Equinoctial will find out by experience, if it opens in Canada. We doubt its success.

Vituperation of Competitors. The London "Searchlight" recalls the fact that in 1720, when the London Assurance and Royal Exchange corporations were applying for life insurance charters, they were confronted by the opposition of the Amicable Life office. The latter called the new competitors "young upstarts, having no claim whatever to public confidence and support." In reply, the two new companies described the Amicable as "old, crippled, lame and supine—a tottering, bald, spindle-shanked, horn-eyed old vagabond." The Amicable lived until 1868, a hundred and twenty-six years more, and the "upstarts" are still persisting.

Those days, we may remark, were days of over-vigorous speech. Even the theological literature of the day was besmirched by Billingsgate. Learned divines had a wonderful gift of verbal abuse. "Different times—different manners" We are not so vituperative now-a-days, but, when it comes to the task of damaging an opponent, or rival, there are weapons now used, even more deadly than rough words.

Interest on Debentures non-taxable. The Metropolitan Life Assurance Company has secured a decision in its favour, of far-reaching importance, in regard to taxing the interest on debentures. A lower Court in Toronto having decided that municipal debentures and Government bonds were liable to the income tax, the Metropolitan Life appealed to the Court of Chancery. The case on Appeal was heard before Judge Winchester, on 2nd inst., who, in giving judgment, said:—

"In my opinion, the whole question whether the income on these debentures is assessable as income or not depends upon what is included in the word 'debentures,' as used in the exemption clause, that is, does it include principal and interest or principal only. . . . I am of opinion that it would be a serious mistake, even if the law permitted it to be done, to tax the interest of the debentures issued by the city of Toronto whenever the same were brought into this country by the purchaser. It would, I consider, have a sensible influence in the prices to be obtained by this city on the sale of such debentures. I hold that the word 'debentures' in the Assessment

Act means the principal and interest secured by such debentures, and that the assessment of the interest is not authorized by the Act."

Money in Circulation in United States. The amount of several kinds of money in circulation in the United States, on 1st inst., compared with a year ago, was as follows:—

	1903.	1902.	More or Less.
Gold coin, includ.			
bul. in treas.	\$627,025,092	\$631,410,968	Dec. \$4,385,876
Gold cts.	404,070,929	345,952,024	Inc. 58,118,905
Stand. sil. dollars..	80,799,960	78,700,912	Inc. 2,099,048
Silver cts.	466,501,082	463,304,840	Inc. 3,196,242
Subsidiary silver..	97,130,806	93,082,863	Inc. 4,047,943
Treas. notes, 1890..	16,381,280	21,922,515	Dec. 8,541,235
U. S. notes.	344,293,651	344,783,341	Inc. 510,110
Natl. bank notes...	412,965,618	371,552,495	Inc. 41,413,123

Totals \$2,449,168,418 2,352,710,158 Inc. 96,458,260
The circulation per capita on Dec. 1, 1903, was \$36.21, as compared with \$29.52 on Dec. 1, 1902; \$28.73 on Dec. 1, 1901, and \$28.04 on Dec. 1, 1900.

Eloquence on the Rampage. Of all questions, that of currency affords the least opening for eloquence—as ordinarily understood. An American banker has, however, shown, that even this theme, which is "as dry as a lime-burner's shoe," can inspire what passes for eloquence. At the Banker's Convention, Francisco, a cashier, said:—

"When the harvest moon hangs high in the heavens; when the sound of the thresher is heard in the rice fields; when the darkies sing amid the sugar cane; when the great Northwest pours its golden floods all over the land; when old King Cotton holds his Imperial Court in the snowy fields of the fleecy staple; when the withered banners of the corn are still; and gathered fields are growing strangely wan; while death, poetic death, with hands that colour whatever they touch waves in the autumn wood his tapestries of gold and brown; when everywhere the God of day sheds his beams of gold at dawn, to meet the radiance of the Queen of Night, then it is.—"

With mouth agape, and quivering with suppressed excitement, we ask, "What tremendous event is going to happen, that needs such a bombastic prelude?" The speaker's answer is, "Then it is the banker realizes that—the currency needs relief!" If that is the style in which some American cashiers talk, there needs be no surprise at the wholesale failures of American banks. In another passage, he asks, "How can a banker avoid mental strain, when the thunders on the mountains growl funeral marches; when the waves of the sea chant dirges, etc., etc?" Such natural phenomena are trifles to the above outburst, yet this "high falutin" rant was regarded as eloquence even by an assembly of American bankers.