THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The statement of the United States Branch of the Ocean Accident and Guarantee Corporation, Limited, of London, showing the condition of the company's business in that country at the close of last year, is an exceptionally good one, even for that active, progressive company. There was an increase of over two million dollars in assets at the close of last year, as compared with the statement of twelve months ago, and an increase in the premium income for the same time of over two and three-quarter millions, the assets now amounting to $9,363,868.43, and last year's premiums to $8,919,378.42. Nearly two and a half times the unearned premium reserve (reserve on unexpired risks) is invested in railroad, government and other bonds of this country, while the voluntary reserve for contingencies is now $1,450,000, an increase over the previous year of $350,000. Furthermore, after all liabilities are thus provided for, there is still a surplus to policyholders of $1,343,607.74. And behind all this are the enormous resources of the company at home.

Mr. Charles H. Neely, so well known in Canada (where he built up the business of the corporation) is general manager for the United States. Mr. Neely has now a wider scope for his great ability as a casualty underwriter.

THE NEW TAXATION.

As the war must be carried on and to carry on, the means wherewith must be provided.

The increasing cost of the war, renders an increase in revenue necessary, to meet the heavy expenditure of maintaining an army in the field, and the formidable interest charges on our expanding debt. The Government has prudently selected the subjects of new taxation, which are scarcely open to adverse criticism.

The income tax has been revised both upward and downward. In the case of unmarried persons, exemption has been lowered from $1,500 to $1,000, and in the case of married persons from $3,000 to $2,000. The result of this being that the number of people liable to taxation will be very largely increased. In the case of married people with children, an exemption of $200 for each dependent child under 16 years will be given.

The excess business profits tax applicable to earnings in 1917 are likely to be levied for another year.

The tax applies to concerns having a capital of not less than, $25,000 and not $50,000 as in the former law, the rate of taxation to be 25 per cent. of profits in excess of 10 per cent. of such capital. Other taxations of a heavier nature will affect luxuries, such articles as automobiles, gramophones, mechanical pianos, jewellery, etc.

There is an increase of duty both customs and excise on tea, coffee, tobacco, on the two former the duty is fairly high. The importation of tea into Canada annually, amounts to about 30,000,000 lbs. On this one item alone, which might be called a luxury a consideralbe revenue will be produced.

The financial statement of the Dominion for March recently published shows that the net debt of Canada has now risen to $1,106,394,023, an increase of nearly $300,000,000 as compared, with the end of the preceding fiscal year. The ordinary revenue reached $258,000,000 an increase of $26,000,000, over the preceding year.

"I DRIVE, MYSELF."

That's what the Man said. "I never have any accidents."

He was taking out a new car—his fourth—breaking it in; proud of his powerful plaything. It was one of the beauties you saw at the auto show.

He didn't need insurance (he said).

That afternoon he saw another motorist crash into a fine elm, to avoid a child.

Next evening he passed two beautiful cars piled up on the road.

"Blinded by headlight glare," somebody said: "Eyes were full of rain."

Two days later a friend told him about the plight of an old lady.

"Wheel rolled off and hit her. She was up on the sidewalk, too."

In the following week, the Man read in the paper that a car had started off by itself and smashed a plateglass window.

A conductor threw a bundle of papers off a moving trolley. Maybe a tank could have gone over; but the person in the run-about yanked his wheel around frantically and knocked down the man on the curb.

The Man was impressed by all these accidents—none of them due to the driver's fault. Yet he still thought he did not need insurance.

Well, it was a joy to see his skill and his road courtesy. You felt that he would be considerate of the humblest creature.

A dog loomed up in his path one evening—confused. Run, dog—No? Well you're safe. But the prized car is smashed; and the courteous Man has had to take the lifeless fourteen-year-old boy to his mother in a hired car.

When the owner of the old elm filed claim for damage, the insurance company paid for the lost bark. It took care of the old lady with the broken hip; paid for the plate-glass window and the cars wrecked on the road; and sent a check to the man who had been injured.

"If I had had to pay that claim myself, said one of the automobilists, "it would have wiped out all the money I had saved in ten years."

As for the Man, it took a jury only eight minutes to decide that the widowed mother should receive—well, the sum was twice what his car had cost.—Travelers.

LONDON ASSURANCE CORPORATION.

The London Assurance Corporation, now approaching its two hundredth year, has secured a site known as 1 and 2 King William Street, London, England. About the last of the available freeholds within sight of the Bank of England. As soon as it is permissable to resume building operations on the termination of the war, it is proposed to erect a building worthy of such a famous institution for its home office. The present offices do not give sufficient scope for the desired development.