

between the depositor and the bank; (d) the vending of stamps or certificates which will be honored at the bank as deposits or cash. Where desired, any systems may be so operated as to make the actual results known only to the depositor and to his banker.

Service rather than profit is the motive back of this new plan banking, which has already been thoroughly tested. While it results in bringing to the bank a few large deposits of money which may have been hidden in the proverbial (but inflammable) mattress, the most of the accounts are small and are handled without profit under the usual savings bank rules. The expense to the employer is moderate and is contributed without expense to the employee.

TAX SALES vs. TAX SUITS

TAX arrears, in so far as the possibility of collection is concerned, are in Canada limited to the value of the property against which they are accumulated. This is the effect of laws which prevent personal action being taken for the collection of taxes. In the rapid flight of realty values, chiefly in the west, municipalities raised assessments and at the same time allowed taxes to accumulate to such a degree that the slump found some properties worth no more than the charges against them. As a solution of this difficulty the Calgary finance committee suggests that municipalities be allowed to sue for taxes.

In Australia property owners are expected to meet their tax payments promptly, and if they fail to do so the matter is at once taken to court and judgment given against the owner, if the debt to the municipality can be clearly established and the owner is solvent. There is practically no such thing as a tax sale, because the taxpayers toe the mark all the time and naturally follow the tendency of not speculating or buying more than actual requirements unless they are sufficiently well fixed financially to carry the load for an indefinite period. This system is working well in Australia, and apparently there is no reason why it could not be applied in some way or other here; it is pointed out, however, by W. G. Cameron, reverted land commissioner for Victoria, that the introduction of the scheme here would create a lot of trouble and would give rise to legal difficulties.

As a preventative of speculation such a law would no doubt be effective; it would be equally effective in hampering legitimate growth which is inseparably bound up with speculation. Western cities and towns cannot redeem their laxity by legislation, but only by a vigorous policy of tax collections, the wiping-off of arrears in many cases, and the prevention of further accumulations. The possibilities of raising revenue from real property are limited by the value of such property. The most that even the single tax could do would be to absorb the whole of the rent. The property tax, as its name implies, entails no personal liability on the part of the owner.

INSURANCE ORGANIZATION IN CANADA

NEW organizations formed during the past two or three years have increased the number of associations of insurance companies and insurance men in Canada to about 25. This does not include local branches of large organizations such as the Life Underwriters' Association and the Blue Goose. Underwriting practice and rates, educational work, and propaganda are the main lines of activity of these organizations. They have been rapidly increasing in number during the past few years as a result of developments in the casualty lines, and through the formation of agents' associations in some of the provinces.

That this complicated organization is unnecessary, and possibly a burden to the insurance business as a whole, is a *prima facie* impression. There is some justification for it in the complicated character of the business itself, and also in the sectional character of the Dominion, the conditions affecting the insurance business being quite different in the east, in central Canada, the prairie provinces and the coast. Even in the United Kingdom, where conditions are more uniform, the variety of insurance organizations is large.

In the insurance, as in other fields, there is, however, too much of a tendency to adopt *holus bolus* the practice of the United States, assuming that, since geographic and economic conditions are similar, it is good policy for the younger country to follow in the footsteps of the elder. In the international insurance field, however, Great Britain has easily taken the lead, and there is little ground for believing that the United States has pursued the soundest line of development. The latter country, since the day when a written constitution was drawn up embodying the ideals of the new republic, has been a firm believer in the verbal expression of abstract principles; and in the insurance as in other business fields, wherever two or three find themselves engaged at similar work, they must needs gather together, form an association, have an annual meeting and a banquet, regardless of the fact that most of their resolutions and speeches never accomplish any result. There is on the other hand something solid in the more clumsy British method of plodding along in an unsystematic way, for the Britisher hates to express himself in general terms, knowing well that practice can only approximate the principles so expressed.

Objections registered against the operations of the Alberta Public Utilities Commission at the municipal conference held in Calgary last week may be a proof of good work on the part of the Board.

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The prediction of the Texas commissioner of agriculture that prices of raw materials will move upward is about as sound as the arguments advanced last spring by manufacturers and wholesale houses that next year's quotations could not fail to be higher.

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Public opinion did not start the downward movement of prices, says Dr. T. S. Boggs, of the University of British Columbia. This is undoubtedly true, but it must be admitted that once the movement is started, public opinion, as expressed in refusal to buy, is doing much to accelerate it.

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Belleville, Ont., is considering municipal fire insurance, financed by the collection of premiums along with taxes. What provision is planned for disasters such as those which wiped out large sections of Wadena, Sask., Brockville, Ont., and Carp, Ont., during the past six months?

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The finance minister has borrowed \$25,000,000 in New York at 7 per cent. for Canadian Northern Railway purposes, while Victory Loan 5½ per cent. bonds are being redeemed at par. Why were Canadian investors deprived of the right of purchase in the open market, a privilege which those in the United States enjoyed?

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SUPER-EFFICIENCY

An American was with gushing enthusiasm describing his new car to an English visitor. "It runs so smoothly," he said, "you can't feel it. Not a bit of noise; you can't hear it. Perfect ignition; you can't smell it. And speed, why it simply whizzes; you can't see it."

"My word!" exclaimed the astonished Britisher. "How do you know the bally thing is there?"