

EFFECT OF CANADIAN CAR LOSS.

Insurance on the munitions plant of the Canadian Car and Foundry Company at Kingsland, N.J., which was destroyed at the close of last week, totals \$2,834,000, distributed among a great number of companies with London Lloyds also holding a certain amount. According to New York authorities, as a result of this loss company managers are looking into their lines on the munition plants and clearly intend to send out many cancellation notices. The rates they have been securing are so ridiculous compared to the risk assumed that it will be practically impossible to place such lines hereafter at the recent current tariffs. In fact, it is likely that no such business can be covered at less than for a 5 per cent. rate hereafter. It is likely that some companies will ask and receive much more than 5 per cent. The Canadian Car & Foundry Company's loss demonstrates conclusively that the different buildings of a munition plant cannot be regarded as separate risks.

The Imperial Life cites six cases which have been experienced during the last year, in which death followed insurance within six months. In one case, the period was only six weeks; in two others two months. As the Imperial Life says, this sort of evidence should make procrastinating prospects "jump at the chance of insuring their lives immediately."

TAXATION OF LIFE INSURANCE.

The influence of all insurance men, and particularly of associations everywhere, against taxation of life insurance should be alert at all times and in every way. The fact that peaceful America is at the present time endeavoring to increase taxation of life insurance as no country in the throes of war is doing, again emphasizes the wrong policy of this country in taxing those who are taxing themselves to avert burdens that otherwise would fall upon the government. In other directions, such as the maintenance of hospitals, educational institutions or other similar matters, it is the wise policy of government to encourage persons to do for themselves what the government would otherwise have to do for them. Yet in life insurance those who assume this burden themselves and thereby relieve society at large, are penalized for doing it.

The real work accomplished by life insurance can be in no better way advertised to the public than by constant iteration and reiteration of the reasons why life insurance should not be taxed. Recently in South Africa, when a bill was proposed to tax life insurance, every member of Parliament was telegraphed asking whether he approved the measure with the result that over two-thirds at once wired their hostility to it.

This is aggressive action of the best kind, and if even a part of the British Empire, with its enormous burdens, cannot afford to tax life insurance, neither should America.—*Edward A. Woods.*

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TO INVESTORS

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA.
OCTOBER 7th, 1916.