two, 1 hail insurance, one, livestock insurance; and one, title insurance.

At the end of the year the assets of these 18 companies amounted to $6,765,461.97.

By-Products of Life Insurance

The fact that a man carries life insurance has an unquestionably strong influence in making him more careful with his money. He will become a useful citizen because he will have broadened out to the point where he considers not the present and his present needs alone, but the present in its relationship to the future. Life insurance instils foresight, because the very consideration of life insurance, the taking out of a life insurance policy, is foresight personified.

The man who has acquired the habit of thrift and who, in addition, applies his thrift habit for the future as well as for the present, that man has learned the secret of the accumulation of money.

Life insurance affects the wealth of a community in another way, through the payment of death claims. Insurance money is a substantial part of many estates, and in some instances there would be no estate at all without it.

Dominion Revenue Increasing

Notwithstanding the decline which has taken place in imports, the revenue of the Dominion continues to show substantial increase over the same period last year. From April 1, the beginning of the present fiscal year, to July 10, the total revenue of the Dominion amounted to $74,000,000, as compared with $69,000,000 for the corresponding period of last fiscal year. During the period in question, while there has been a decline in customs revenue of $3,000,000, it has been more than counterbalanced by the increase in excise and especially by the revenue from the business profits war taxation. It is expected that the revenue for the year will be materially increased also by the returns from the income taxation for which assessments are now being made. Notices of such assessment have begun to go forward on August 1.

As to Tax-Free War Loans

A noteworthy and interesting discussion of the question of the inadvisability of having war loan bonds exempted from taxation is presented in The Monthly Review, issued by the Montreal financial house of Greenshields & Co., which says:—

"It has been officially announced at Ottawa, that the next Dominion of Canada war loan will be free from federal taxes. The issue will therefore be on the same footing as that respect as the outstanding bonds of the earlier loans.

"The decision, no doubt, is the result of mature deliberation on the part of authorities in investment matters, and is probably to be accepted as the majority opinion. Apparently there was a shrinking from risking the experiment of trying to sell a taxable loan at approximately the same rate of interest as, or a very slightly higher rate of interest than, the loans now outstanding.

"To our mind, the situation is such that the government might well have considered the advisability of taking its courage in its hands, and coming forward boldly with a taxable loan, counting on the patriotic willingness of the large investors of Canada to dispense with the tax-exempt privilege.

Precedent for Experiment

"There is justification for the theory that the patriotic impulse would overcome questions of selfish interest in the first instance. In the winter of 1917, when Great Britain's Victory Loan was pending, the Chancellor of the Exchequer was confronted with a money market which plainly indicated a six per cent. interest rate as necessary for the success of the loan. Disregarding banking advice in the matter, he decided to appeal to the British people with a five per cent. bond. The result proved an overwhelming success, with the largest subscription ever recorded for a loan offering in Great Britain. The British investor surrendered part of the interest return which seemed his by right of the conditions in the money market. We are quite convinced that the Canadian investor

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