

PARAGRAPHS.

At this time, taxpaying is not a burden but a privilege.—*London Economist*.

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"My Shell Committee" has now followed "My Soldiers." In due course, we shall doubtless hear of "My Dominion" and "My Empire."

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The partial break-down of the machinery of the British National Insurance Act is reported, owing to expenses having far exceeded the original estimates.

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When an insurance poet announces that "the All-Conqueror spurs his somber steed," some of us feel like sending him an elementary spelling book.

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The annual general meeting of the Canadian Bankers' Association is fixed for Thursday morning, November 11th, at the head office of the Bank of Montreal.

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The new manager of the Canadian Bank of Commerce at Ottawa is Mr. N. D. Hamilton, for some time acting manager of the Vancouver branch.

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A novel feature of a recent issue of industrial bonds in London was that new war stock would be accepted in payment at par, old war loan at 93 and consols at 65.

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Lloyds will now issue a policy against aircraft risks to agricultural produce and growing crops including the risk of damage from sightseers trampling down the crops.

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Judging from the contents of our exchanges recently, the regular habit of one American insurance man meeting another is to exclaim, "Fine morning, let's have a convention."

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To raise \$10,000,000 in London, South Australia has found it necessary to issue 5 per cent. bonds at 99, redeemable in five to seven years. The loan is to redeem 4 per cent. issues at maturity.

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During the past year 210 Ford cars were stolen in Chicago and only 88 recovered, it was recently announced to an automobile insurance organisation. The great difficulty in identifying these cars makes their recovery rare.

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The Mutual Life of New York reports that thus far its war claims aggregate less than \$400,000, this total including both combatants and those who, like the passengers lost on the "Lusitania," were non-combatants.

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The new insurance commissioner of Minnesota, a gentleman rejoicing in the name of Sam Works, proposes that all policies written in the State should be submitted to his department for approval, not only for checking up rates but in order to ascertain the amount of over-insurance of which the companies are commonly alleged to be guilty. As the Weekly Underwriter sagely remarks, if this proposal goes, "Sam sure will work"—and so will the companies.

It is more than ever essential that consumption should be cut down. Experience shows that taxation is the only means to effect this. Mr. McKenna's present proposals are insufficient. The whip with which he strikes the taxpayer is dangerously merciful, and must be exchanged for the scorpion.—*London Economist*.

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The demand in the United States for war purposes of horses of the weight and size ordinarily used for fire department purposes is so great that many departments are unable to find animals which measure up to their requirements. A boom in the use of automobile equipment is accordingly prognosticated.

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According to the Insurance Index, the pressure of work lately on the staffs of some of the British fire offices has been so severe owing to an enormous rush for air-raid insurance coinciding with the renewal work for the last quarter of the year that several members of the staffs have been suffering nervous break-downs.

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British industrial companies are reported to be doing remarkably well at present, owing to the fact that the working classes in England are, for the time being, better off than they have been for years. But ordinary life new business is expected on the whole to be only about one-half of that obtained in a normal year.

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British plate glass companies have been assuming responsibility for damage to plate glass consequent upon Zeppelin raids, even where an aircraft policy has been effected. It is thought that this action will make the public appreciative of the service of the companies in the future.

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I sincerely trust that British energy may lead to recovery being more rapid than some of us dare to hope; but I do most deeply feel that, unless we are prepared to learn from our enemies, the thrift, the organisation and the high scientific attainments of the Germans will enable them under almost any conditions to recover more rapidly than we can hope to do.—*Mr. Marlborough R. Pryor, Chairman Sun Fire Office*.

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In "Voting Trusts" (\$1.50), Mr. Harry A. Cushing, of the New York Bar, deals with "what has come to be recognised both by conservative bankers and by investors as a desirable and effective adjunct of modern finance whose invention and whose application to difficult situations have been amply justified." Their contents and the law affecting them are fully described, and a number of forms relating to voting trusts are given. The book is published by the Macmillan Company of Toronto.

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"Why don't you advertise?" asked the editor of the home paper. "Don't you believe in advertising?"

"I'm agin advertising," replied the proprietor of the Hayville village store.

"But why are you against it?" asked the editor.

"It keeps a fellow too durn busy," replied the proprietor. "I advertised in a newspaper once about ten years ago, and I never even got time to go fishing."—*St. Louis Post-Dispatch*.