

The 32nd Annual Report of the Miniola Farmers' Mutual Fire Insurance Company 1917

DIRECTORS' REPORT

To the Members of the Miniola Farmers' Mutual Fire Insurance Company:—
Your directors take pleasure in presenting to you the Thirty-Second Annual Report of the business of your company for the year ending December 31st, 1917.

The past year has been the best in the history of the company, not only has our amount of risk increased by over Three-and-a-half Millions, but our losses are lower than last year's, and as a result our assets have increased considerably.

The amount at risk on December 31st, 1917, was \$22,563,487, as compared with \$19,044,236 last year, being an increase of \$3,519,251, which is as we have before stated the largest increase in business which the company has ever had.

Your total assets now amount to \$419,277.83, as compared with \$263,140.71 of last year, being an increase of \$156,137.12 and the cash assets show as being \$91,921.84, an increase of \$12,184.19.

The losses of 1917 amount to \$27,441.02, being less than was paid during 1916, although the amount at risk is considerably greater.

During the past year your directors have invested in War Bonds to the amount of \$25,000, and you will find the first payments on these bonds given in the list of expenditures.

We find that the majority of policyholders do not take the trouble to read their policies. This is very unwise, as all members should know the conditions on which their policy is issued. We would call your special attention to the permits attached to all policies issued by our company. These permits provide for the use of Gasoline Engines, Gasoline Lighting Systems, Acetylene Lighting Systems and Electric Lighting Systems, subject to certain conditions, stated in the permit, and it is the duty of all members to see that these conditions are kept.

There appears to be an idea among a number of our members that if they let their premiums fall in arrears, the policy is automatically cancelled and their liability ceases. This, however, is not so. Under the Mutual Fire Insurance Act of Manitoba, the liability of the company ceases as soon as a policy is in arrears for non-payment of premiums, but the liability of the assured still continues, and he is liable for all earned premiums, and any subsequent assessments which may be levied on his premium note.

Retiring directors are Messrs. M. G. Doyle, A. Doig, J. M. Lyon and W. M. Taylor, all of whom are eligible for re-election.

We have had the books of the company audited by the company's auditors, and herewith submit their report on the same.

Respectfully submitted,
J. A. FRAZER, President. H. E. HEMMONS, Treasurer.

RECEIPTS, 1917		EXPENDITURE, 1917	
Balance in Bank, January 1st, 1917	\$21,410.74	Rebate on Re-insurance	\$ 353.00
Balance in Treasurer's hands, January 1st, 1917	120.33	Investments in Real Estate	2.80
Received on Assessments, 1917	35,321.54	Adjustment of Losses	313.47
Received on Assessments, prior years	4,652.24	Invested in War Bonds	11,073.37
Received on Cash System Premiums, 1917	10,709.55	Commissions to Agents	8,578.88
Received on Cash System Premiums, prior years	971.75	Caretaking, Maintenance	205.42
Received on Fixed Payments, 1917	16,263.29	Fuel and Light	414.82
Received on Fixed Payments, prior years	438.95	Law Costs	57.58
Interest on War Bonds	250.00	Losses prior to 1917	2,124.81
Repayment on Investments	2,167.98	Losses of 1917	35,316.21
Interest on Investments, Real Estate Mortgages	3,921.77	Postage, Telegrams, Express and Exchange	1,191.20
Rent and Taxes	296.95	Petty Expenses	117.31
Received from Rentals	700.00	Printing, Stationery and Advertising	762.98
Received from Re-insurance	2,381.74	Rent and Taxes	328.46
		Re-insurance	3,970.52
		Rebates	270.19
		Salaries	5,890.00
		Directors' Fees	415.40
		Auditors' Fees	309.00
		Travelling Expenses	1,611.65
		Balance in Union Bank, December 31st, 1917	12,222.31
		Balance in Northern Crown Bank, December 31st, 1917	13,227.24
		Balance in Treasurer's hands	250.41
	\$99,006.83		\$99,006.83

ASSETS, 1917		LIABILITIES, 1917	
Amount due on Assessments, prior years	\$ 1,848.72	Re-insurance Reserve	\$ 8,642.97
Amount due on Assessments of 1917	6,515.63	Losses Notified, but not paid	2,098.84
Amount due on Cash System Premiums, prior years	115.94	Commissions due to Agents	2,750.47
Amount due on Cash System Premiums of 1917	359.32		
Amount due on fixed payments, prior years	207.49		
Amounts due on fixed payments of 1917	416.12		
Office Furniture as per inventory	659.36		
Residue of Premium Notes, Unassessed	318,792.77		
Real Estate, as per inventory	8,410.29		
Invested in Real Estate Mortgages	31,774.90		
Interest Accrued thereon	3,746.69		
Invested in War Bonds	11,073.37		
Deposited with Saskatchewan Government	9,657.27		
Balance in Union Bank, December 31st, 1917	12,222.31		
Balance in Northern Crown Bank, December 31st, 1917	13,227.24		
Balance in Treasurer's hands, December 31st, 1917	250.41		
	\$419,277.83		\$13,492.24

COMPARATIVE TABLE SHOWING INCREASE IN AMOUNT AT RISK IN FIVE YEAR PERIODS

December 31st, 1887—Amount at risk	\$ 467,509.00
December 31st, 1897—Amount at risk	1,126,502.00
December 31st, 1897—Amount at risk	1,492,971.00
December 31st, 1902—Amount at risk	2,720,745.00
December 31st, 1907—Amount at risk	4,574,262.00
December 31st, 1912—Amount at risk	10,302,973.00
December 31st, 1917—Amount at risk	22,563,487.00
Amount of New Business written in 1917	\$ 8,894,102.00
Policies issued in 1917	4,364
Total Policies in Force	11,014
Total Amount at Risk	22,563,487.00
Average Amount of each Policy	2,048.00

BOARD OF DIRECTORS FOR 1918

James A. Fraser, Pres., Beulah, Man.	R. W. Brethour, Hamiota, Man.
Gilbert Rowan, Vice-Pres., Miniola, Man.	W. M. Taylor, Isabella, Man.
M. G. Doyle, Beulah, Man.	R. Henderson, Cardale, Man.
Andrew Doig, Beulah, Man.	J. Oliver Fraser, Hamiota, Man.
J. M. Lyon, Beulah, Man.	Geo. Carefoot, Virden, Man.
F. J. Collier, Welwyn, Sask.	M. G. Doyle, Secretary-Manager.
J. E. Lynch, Arrow River, Man.	H. E. Hemmons, Treasurer.

by the Minister of Finance. Personal and living expenses are not included. Corporations and joint stock companies, no matter how created or organized, pay the normal tax upon an income exceeding \$3,000, but are not liable to the super tax shown in the above schedule. Persons carrying on business in partnership are liable to the income tax only in their individual capacity. Assignments of property or income to wife or husband, as the case may be, or any members of the family, does not relieve one of the necessity of paying the tax.

Exemptions Allowed

The following incomes are exempt: that of companies, commissions, or associations not less than 90 per cent. of the stock or capital of which is owned by a province or municipality; incomes of religious, charitable, agricultural, educational institutions; boards of trade and chambers of commerce; incomes of labor organizations; benevolent and fraternal beneficiary societies and orders; incomes of mutual corporations not having a capital represented by shares; incomes of clubs, societies and associations operated for social welfare; civic improvements, pleasure, recreation or unprofitable purposes, no part of the income which goes to the benefit of stockholders or members; the incomes of insurance, mortgage and loan associations operated entirely for the benefit of the farmers approved by the Minister; the income derived from bonds or other securities of the Dominion of Canada is to be exempt from any income tax imposed in pursuance of legislation enacted by the Parliament of Canada; the military and naval pay of men who have been on active service overseas during the present war.

Employers or others having the disposal or payment of annual salaries or incomes exceeding \$1,500 to one married person and \$3,000 to others, shall be responsible to the Minister for the collection of this tax and the rendering of a separate and distinct return to the Finance Department of the payment. Unless notice is filed by the individual to the firm in which he is employed at least thirty days before the tax is due, no exemption is to be allowed.

Penalties—Form Being Prepared

For not making returns within the proper time, all persons required to make such returns will be liable on conviction to a penalty of \$100 for each day during the period in which default continues. Those making false statements, any returns or information asked for shall be liable on conviction to a penalty not exceeding \$10,000 or six months in prison. Unless return is made the Minister may determine himself what tax is due to be paid by the person failing to make the return. Certain boards of referees to act somewhat in the same way of the Court of Revision, will be appointed by the Minister. Complaints of overtaxation may be made to this board.

A special form, it is understood, is now being prepared to assist farmers in making their returns. This should be ready for distribution at an early date. It would now seem to be impossible to make all returns before the time set for sending them in and, doubtless, consideration will be made by the government of this. As soon as more detailed explanations are available regarding methods of making proper calculations they will be published in The Guide.

CANADA'S TOTAL GROSS DEBT IS \$1,996,393,359

Ottawa, March 7.—Canada's net debt stood at \$1,010,780,470 on February 28, an increase during February of \$13,251,263. The total gross debt of the Dominion on February 28 was \$1,996,393,359. Total assets were \$985,612,889. War expenditure during February declined as compared with the figure for the same month last year. Last month it was \$19,424,711; in February, 1917, it was \$23,285,988. Total war expenditure for the 11 months' period to the end of February was \$207,849,726.

Revenues show an increase. In February, 1918, the revenue was \$21,225,872, as compared with \$17,513,473 in February of last year. Expenditure on account of consolidated fund was



Canada Permanent Mortgage Corporation

Money to Loan

For terms of twenty years (when shorter terms are not preferred by the borrower) repayable by equal annual payments which include both principal and interest—the surest and cheapest plan yet devised for the gradual extinction of a debt.

For further information apply to

GEO. F. R. HARRIS, Manager
Manitoba Branch, Winnipeg, Man.

W. E. MASON, Manager
Saskatchewan Branch, Regina, Sask.

W. T. CREIGHTON, Manager
Alberta Branch, Edmonton, Alta.

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to insure your life for what it
is worth, at least \$5,000



Our new low-rate contract, the Protection and Savings Policy is what you need. Write to-day for pamphlet.

Excelsior Life Insurance Company
EXCELSIOR LIFE BUILDING
TORONTO—CANADA

NORTHERN CROWN BANK

HEAD OFFICE, WINNIPEG

Organized in Western Canada in 1905

Capital (Authorized).....\$6,000,000
Capital (Paid up).....1,431,200
Reserve and Undivided Profits.....920,202

LOANS ON GRAIN

We are prepared to make loans to responsible farmers on the security of threshed grain or against bills of lading.

Loans Made at All Branches
Branches Throughout the West

When Writing to Advertisers Please
Mention The Guide

The Weyburn
Chartered by Act
Part 1
HEAD
OFFICE Weyb
Nineteen Branches
H. O. POWELL,

UNITED GRAIN GROWERS' ASSOCIATION

NOTICE is hereby given that the United Grain Growers' Association will be holding a special meeting on the 23rd day of January, 1918, at the City of Winnipeg, for the purpose of amending the Statutes of 1911, and for the following reasons:—
To empower the Association to make contracts with the Public Press L. Company, the shares of which are owned or may be held by the United Grain Growers' Association, and to make such contracts as may be deemed necessary for the purpose of the Association.

Dated at the City of Winnipeg, 23rd day of January, 1918.
BONNAR, TRUEL & ROBERTSON, Solicitors.

UNITED GRAIN GROWERS' ASSOCIATION

AVIS est donné que la prochaine session de l'Association des Producteurs de Grain aura lieu le 23 janvier, 1918, à la ville de Winnipeg, en vue d'amender les Statuts de 1911, et pour les raisons suivantes:—
Donner le pouvoir à l'Association de conclure des contrats avec la Compagnie des Presse Publiques L., dont les actions sont détenues ou peuvent être détenues par l'Association des Producteurs de Grain, et de conclure de tels contrats qu'il sera jugé nécessaire pour le but de l'Association.
Date à Winnipeg, 23 janvier, A.D., 1918.
BONNAR, TRUEL & ROBERTSON, Procureurs.

Synopsis of Canada Land

THE sole head of 18 years old, who of the present w to be, a British subje or neutral country, section of available D Saskatchewan or Albe in person at Domini Agency for District. made on certain cond residence upon and o three years.

In certain districts an adjoining quart Price \$3.00 per acre. In each of three ye patent and cultivate pre-emption patent s on certain conditions. A settler after obt he cannot secure a p shaded homestead in per acre. Must re three years, cultivat worth \$300.00.

Holders of entries ment as farm labour as residence duties u When Dominion L for entry, returned overseas and have receive one day prio local Agent's Office charge papers must.

N.B.—Unauthoris tement will not be When Writing Mention