

societies were made subject to the general provisions of the Dominion act affecting 'companies.' This includes, among others, section 11, which provides that:—

"11. It shall not be lawful for

(a) Any Canadian company; or

(b) Any alien, whether a naturalized person or a foreign company within Canada, to solicit or accept any risk or to insure or deliver any receipt or policy of insurance, etc., . . . unless under a license from the minister granted pursuant to the provisions of this Act.

"The effect of this has been to require foreign friendly societies formerly licensed by Ontario to secure a license from the Dominion Department of Insurance, whether their operations were to be carried on throughout the Dominion or in Ontario only. In pursuance of this provision, the Maccabees, the Knights of Pythias, and the Royal Arcanum have surrendered their Ontario licenses and, having obtained a license at Ottawa, are now registered in Ontario as Dominion licensees."

SASKATCHEWAN'S DEBT THIRTY-EIGHT MILLIONS

SASKATCHEWAN'S debt at the end of April was \$38,000,000, leaving a surplus of \$37,614,037 of assets over liabilities, according to the public accounts for the year ended April 30, 1920. This debt includes treasury bills and farm loan debentures outstanding. It does not include the contingent liabilities, chiefly railway guarantees, amounting to \$32,955,355.

The statement of revenue and expenditure for the year is as follows:—

REVENUE

Balance brought forward from 1918-19	\$ 1,640,932
Dominion subsidy	\$1,753,075
School lands (revenue other than principal moneys)	901,764
Treasury	3,475,723
Repayment of loan to supplementary revenue fund	62,005
Interest on sinking funds and investments	26,366
Premium and discount	19,680
Attorney-general	1,311,647
Provincial secretary	1,410,391
Insurance	62,855
Public works	175,767
Highways	14,436
Education	34,376
Agriculture	78,234
Municipal	19,298
Rural telephones	109
Legislation	1,280
King's printer	26,299
Public health	17,841
Neglected and dependent children	8,113
Local government board	80
King's printer's advance	296,507
Warehouse	208,033
	\$ 9,903,885
	\$11,544,817

EXPENDITURE

Public Debt—	
Interest	\$1,335,551
Sinking funds	187,659
Charges on issue of securities and temporary loans	66,474
Premiums, discount and exchange	48,610
Civil government	484,597
Legislation	163,543
Attorney-general	1,011,955
Provincial secretary	60,084
Insurance	12,502
Public works	900,365
Public improvements	747,697
Education	1,433,089
Agriculture	326,823
Public health	473,362
Neglected and dependent children	115,946
Municipal	34,144
Rural telephones	14,072
Miscellaneous	630,321
Administration of the Saskatchewan Farm Loans Act	179,108
King's printer's advance	300,192
Warehouse	212,622
Loan to supplementary revenue fund	62,005
	\$8,800,733
Less sinking funds chargeable to investment account	64,065
	\$ 8,736,667
	\$ 2,808,149

AUTOMOBILE UNDERWRITERS MEET IN OTTAWA

Motor Union May Join Association—Statistics of Canadian Municipalities—Double Income Tax Assessments Explained

(Staff Correspondence.)

Ottawa, Nov. 25, 1920.

THE annual meeting of the Canadian Automobile Underwriters' Association is being held here to-day, the executive council having held a meeting yesterday. John B. Laidlaw, president, is in the chair. Frederick Williams, manager for Canada of the Motor Union Insurance Co., Ltd., which company is not a member of the Automobile Underwriters' Association, was present and outlined a plan for regulating this business in Canada. There was, he said, in an interview with *The Monetary Times*, a likelihood of his company linking up with the association if a common ground could be obtained.

Municipal Statistics Prepared

The Dominion Bureau of Statistics has completed some figures for the fifty-three cities of Canada having a population of 10,000 or over for the year 1919, showing area, population, debt, assets, revenue, expenditure, and the extent of the waterworks, police and fire protection systems. These figures are to be published shortly in pamphlet form. J. R. Munro, head of the financial division of the Bureau, said, in an interview with *The Monetary Times*, that a more condensed summary of this kind may be issued annually in future if it was thought to be of sufficient value.

Soldier Settlers Repaying Loans

More than one million dollars has been received in repayments of loans made by the Soldier Settlement Board, according to interim reports from branch offices of the board throughout the Dominion, and the expectations that this figure will be considerably exceeded. It is announced that war veterans placed on farm land in Ontario under the Soldier Settlement Board have made payments of principal and interest due November 1 amounting to \$220,772. The amount due on that date was \$222,675. Seventy per cent. of the 1,148 soldier-farmers, whose payments were due, promptly met their obligations, amounting to \$125,045, and the balance was made up by eighty-five settlers, who paid off their entire loans, or a considerable portion of them, in advance. These figures are as of November 14.

Income Assessment

Officials of the Dominion Taxation Office have issued an explanation of how it happened that some people apparently were called upon to pay two income tax assessments. Delay in the making of assessments for two separate years made the paying of the tax, in some cases, come closely together. The explanation issued is as follows:—

"The first assessments for Dominion Income Tax for the year 1918 were made in November, 1919. The making of assessments for 1918 continued through December, 1919, and the early months of 1920, some assessments being paid in April, 1920. In many cases investigation to obtain income returns of persons who should have filed returns in March, 1919, occasioned delay in getting the assessments issued. Assessments for the year 1919 are now being made, and some persons who paid the 1918 tax in April, 1920, may be required to pay 1919 now. Returns for the year 1920 are required to be made on or before April 30, 1921, and with the return 25 per cent. of the tax due thereon."

Canadian pulp and paper exports during October reached a total value of \$16,706,005, compared with \$11,863,578 for the corresponding month last year, a gain of \$4,842,427. The countries of destination were: Paper—United Kingdom, \$408,482; United States, \$6,167,488; other countries, \$1,552,284. Pulp—United Kingdom, \$583,343; United States, \$7,447,528; other countries, \$546,880.