

of such essential service to the industrial life of a community, the value of which is so liable to serious depreciation, has a just claim to exemption from taxes. These considerations caused the Legislature of Ontario by the Assessment Amendment Act, 1899, passed on 30th March last, to exempt "all farming implements" from assessment for taxing purposes. As a general principle, the taxation of capital invested in industrial enterprises is open to grave objection on the grounds of inequity and its being obstructive to industrial development.

The bonus and exemption system, as a system, with very rare exceptions, we regard as utterly alien to the objects of municipal self-government; as an unjustifiable stretch of the taxing powers of municipalities; as unfair to the general body of traders whose business enterprises are as valuable to the community as those they are taxed to support, and this system being based on a wrong economic principle is very liable to defeat its own ends.

#### MONTREAL ELEVATOR PROBLEM.

The Harbour Commissioners of this City are now face to face with the above problem, and that it is a difficult one to elucidate will be admitted by all who have taken the trouble to follow the discussions which have taken place in connection therewith. After years have been wasted in ceaseless striving and futile effort, the Montreal Harbour improvements are now well assured. Work has been commenced; but, in connection with the proposed terminal facilities, the very serious problem of the erection of elevators for the grain trade is proving difficult to satisfactorily solve. There is quite a diversity of opinion regarding the proposed contract between the Harbour Commissioners and the Conners' syndicate. The proposition made by this syndicate seems to be the only definite proposal submitted to the Board. It is, of course, regrettable that other propositions are not forthcoming, and, as time is valuable, and many years have already been wasted in connection with the harbour improvements, the Board is naturally anxious to take definite action as promptly as possible. Yet, as the problem is one of vital importance to the future interests of the national port of the Dominion, every opportunity should, and will, no doubt, be afforded for the discussion of the subject. There is a great divergence of views expressed in our newspapers, and conflicting opinions are entertained by those most interested.

In arriving at a conclusion, the Harbour Commissioners and citizens generally will, no doubt, take cognizance of the present value of the concessions to be granted contractors, as well as the enormous increase in the value thereof in years to come, and it may not be necessary to point out that the Board has not only the natural and acquired advantages of the canal system and river navigation to consider, but also the railways and other interests to conserve equally

with those attaching to the shipping. Before final settlement, it would, we think, be advisable to invite a general conference of representatives, to be appointed by the Government, Board of Trade, City Council, Chamber of Commerce, Corn Exchange, Railways and Transportation Companies, and other interested parties, and while at such a meeting it might be difficult to agree upon any fixed plan or policy, yet the expression of conflicting opinions and divergent views will assist to throw light upon a subject of the greatest importance to the National Port of Canada. It must not be forgotten that the country is practically committed to the work of making Montreal the great national port of the Dominion, and a large amount of money is to be expended in improving channels, increasing terminal facilities and other works, and that in connection with them it will be necessary to make the port as cheap and free as possible. It would seem to us to be in keeping with all these projected improvements and in line with the national character of the work, that the Government of the country through the Harbour Commission should erect a few of the elevators, and thus keep the future operations and charges of the harbour practically within its own grasp.

#### A CANADIAN FIRE COMPANY IN LONDON.

Mr. J. J. Kenny, of the Western Assurance Company of Toronto, has returned from England, having completed arrangements while there for the opening of a branch office in London, which will be at No. 2 Change Alley, Cornhill.

The intention of the company is not only to cultivate business throughout Great Britain, but to establish agencies in other parts of the British Empire which will report to the London office. The London Directors of the Company are the Rt. Hon. The Earl of Aberdeen, G.C.M.G., Rt. Hon. Sir John Kennaway, Bart., M.P., and Mr. James Stevenson, of Grahams & Co., British and India merchants. Mr. W. B. Meikle, who has been appointed manager of the new Department, has been for some years past in the service of the Manchester Assurance Company, having recently been the Manager of the Eastern Department of that Company. He is spoken of as a very active and capable underwriter, and the Board of Directors of the Manchester took occasion to mark their appreciation of his services by making him a handsome presentation upon his leaving the service of that Company. The Western has been carrying on business in Canada for very nearly fifty years, and in the United States for upwards of twenty-five years, and the move which it is now making, of establishing agencies in other parts of the Empire, is certainly in accord with the spirit of the times. If our Canadian Companies can carry on a successful business—as they certainly seem to do—throughout the United States, there should be no difficulty in a company of the standing of the Western securing such a share of patronage in other parts of the British Empire as to ensure, under judicious management, the success of its new venture.