

Sun Life Assurance Society.

At the annual meeting of the Sun Life Assurance Society, London, the Chairman (Mr. Marlborough R. Pryor), stated that the report was the best that had ever been submitted to the proprietors, as it ought to be in view of the fact that it dealt with the 100th year's working of the society. Their total funds, he added, now amounted to over £10,000,000, the life assurance fund standing at £7,500,000. The proprietors' fund continues to grow. The new business last year exceeded £2,000,000, showing an increase of £144,000 compared with that of the previous year—none of which was out of the United Kingdom, and the number of policies issued was 5,211, as against 4,721 in 1909. The total income of the society now exceeds £1,000,000.

LONDONER.

London, E.C., March 4, 1911.

From Western Fields.

Winnipeg Developments—Manitoba's Taxation of Life Companies—Provincial Recriminations in Company Legislation—Manitoba's Timber Cut—Grain Inspection Figures—Western Railway Extensions.

Several of the large packing houses are making considerable additions to their present accommodation at Winnipeg. The Gordon, Ironside and Fares Company, Ltd., have acquired during the past year an additional five acres of land, making their total holding between 12 and 15 acres. The work of enlarging the plant has been pushed on steadily all winter. The entire chilled meat capacity of the Company is being doubled, and many other extensions have been made at a cost of between \$100,000 and \$150,000, apart from the expenditure on land. Other packing houses and abattoirs are also making improvements and the C.P.R. is also making arrangements for extensions and additions, which, it is said, will call for a large capital expenditure.

Winnipeg's New Hotel.

Mr. E. J. Chamberlain, vice-president of the Grand Trunk Pacific, stated in a Winnipeg interview that the Company will probably carry on this year the work on the palatial new hotel which is to be built in Winnipeg on Broadway, between Fort Street and Garry Street, where the entire square on the south side of the street was purchased by the railway company some months ago for this purpose. The plans are now being completed in Montreal. The exact size of the hotel has not been determined, but it will have not less than 400 rooms. It is on the cards that the building will be constructed of stone from quarries on the line of the National Trans-Continental, east of Winnipeg.

Manitoba's Taxation of Life Companies.

Winnipeg underwriters are protesting strongly against a bill now before the Provincial Legislature, amending the Corporation Taxation Act. One of the bill's clauses read as follows:—

"In the case of an insurance company whose head office is elsewhere than in Manitoba, and which lends money on security and has invested in the province more than fifty thousand dollars, such

company shall, in addition to the one per cent. of gross premiums, pay a tax of three quarters of one per cent. of the income from investments in this province received by such company during the preceding year."

A further clause proceeds:—"In the case of a company empowered under its charter, or act of incorporation, to buy and sell lands in Manitoba and coming under the definition of a 'loan company' under this Act, an additional tax of fifty cents for every \$1,000 of its assets consisting of money remaining, at the end of the preceding calendar year, unpaid on any sales of such lands, no matter when made; with a minimum tax for every loan company of \$25 when the paid-up capital of the company is less than \$50,000, \$50 when the paid-up capital is \$50,000 or more but less than \$100,000 and \$100 when the paid-up capital is \$100,000 or more, which provision of a minimum tax shall apply to a company during the first year of doing business in the province."

Provincial Recriminations in Company Legislation.

A curious instance of provincial retaliatory legislation is provided by a bill which has been introduced into the Manitoba Legislature, concerning which the financial editor of the Manitoba Free Press gives the following particulars:—"The title of the measure, which has been introduced by Hon. J. H. Howden, Provincial Secretary, on behalf of the government, is 'An Act to Amend an Act Respecting the Licensing of Extra-Provincial Corporations.' In brief it provides that the licenses granted to extra-provincial corporations or corporations that have been incorporated under the statutes of the Province of Ontario shall be cancelled, and that for the future these concerns will be permitted to do business in Manitoba in a very limited way, merely carrying on the matters that originate in this province. Every such company that applies for a license in future shall be required to produce evidence to show that similar licenses or privileges are granted in Ontario to companies or corporations incorporated under the statutes of Manitoba. The Province of Ontario is not specifically mentioned in the acts under consideration, but as that Province openly discriminates against Manitoba companies, there is no doubt about the purpose or intention of the amendment. The result will be that Ontario companies will be prohibited from opening offices in this province, just as Manitoba companies are restrained from opening offices in Ontario. The new legislation will not apply, of course, to concerns holding a Dominion charter. But it is likely to cause a flurry among the made-in-Ontario organizations. It is up to the older province to remove the discrimination or allow its companies to lose the profitable business they now enjoy in Manitoba. Financial institutions, with head offices in Toronto, will be among the principal sufferers if a treaty of arbitration is not brought into force, and only those incorporated by the Dominion will escape. It is safe to say that the amendment as introduced will be enacted into law by the legislature, at the instance of the Government. It is equally safe to say that it will be approved and supported by the officials of companies organized in this province. Manitoba cannot be expected to always turn the other cheek to the enemy." Appar-