

is apart from recovery of arrears of taxes through tax sale. The act provides that, on September 30th in each year, the council shall offer for sale all parcels of land in arrears of taxes as provided in the act, and shall continue the sale until all properties so affected are disposed of. The upset price of the land so put up to tax sale shall include delinquent taxes on land and improvements, taxes in arrears, amount of interest due to date of sale, current year's taxes, and a 5 per cent. overriding charge with \$5 charge to the land registry office. In case no bid is received equalling this price the municipality shall be declared the purchaser.

The act then goes on to describe the rights of the purchaser at tax sales in as precise a manner as will not admit of any clouds on titles so purchased. The owner of property sold under tax sales has one year from date of sale in which to redeem his property with payments of 8 per cent. interest thereon and further provides for actions against municipalities regarding illegalities or irregularities in tax sales.

The concluding feature of the act calls for the manner and method of special assessments and also provides for competent audit of the books of each municipality which must be completed not later than March 1st in each year and that such statement shall be sent to the inspector of municipalities under the act.

WANTS BONDS SOLD LOCALLY

For some time past an effort has been made to secure funds for the erection of an addition to the Regina public library, to cost between \$10,000 and \$15,000.

Chief Librarian Honeyman is recommending to the board that they confer with the city authorities with regard to the flotation of debentures to the extent of \$10,000 or \$15,000 for the purpose of providing the necessary accommodation. Mr. Honeyman suggests that he would like to see such an issue of debentures when authorized sold only in Regina and in denominations that would bring it within the reach of every wage earner. If this were done he expressed the opinion that the move would be a great success.

LACHINE REFUSED POWER TO BORROW

Much criticism was aimed at the application of the city of Lachine, Que., for power to borrow money when it came before the private bills committee of the provincial legislature recently. The sums asked were as follows:—

Eight thousand dollars to be exclusively employed in paving the public road known as St. Joseph Street in the western part of the city.

Fifteen thousand dollars to be exclusively employed in extending the waterworks and sewers in that portion of the territory of the city east of the track of Atlantic and North West Railway Co., operated by the Canadian Pacific Railway.

Forty thousand dollars to be exclusively employed in extinguishing the floating debt incurred through the acquisition of land for municipal purposes and for carrying out the works on the waterworks, sewerage and light system chargeable to the city's capital fund.

Hon. Walter G. Mitchell, provincial treasurer, led the fight against these borrowings, claiming that these matters should be submitted to the people. "No reason has been given us why they should not be submitted to the people," he declared. He pointed out that the city of Lachine could proceed according to the general law, but they could not come to the legislature and tell them that, as they could not get the people to vote, they must get the authorization of the legislature. In such a case, he advised that the legislature should not accept such a responsibility.

Mr. Francoeur, Liberal M.P.P. for Lotbiniere, suggested that the people of Lachine knew more about their local needs than the majority of the members of the legislature, who came from different parts of the province.

By an overwhelming vote the committee struck out the clause asking for borrowing powers.

WESTERN ASSURANCE COMPANY

The Western Assurance Company of Canada, in its report for the year 1918, shows a substantial profit on its fire business, but a loss of over \$100,000 on its marine business. The net result, however, is a profit of over \$250,000 directly from the business, in addition to which interest and rents brought in \$181,963 and an increase in the market value of securities netted \$121,660. The following are the principal results compared with last year:—

	1917.	1918.
Fire premiums	\$2,907,772	\$3,213,537
Marine premiums	4,232,714	3,298,193
Interest and rents	133,989	181,963
Total income (including balance brought forward) ..	8,706,439	6,693,695
Fire losses, expenses, etc.	2,671,007	2,843,231
Marine losses, expenses, etc.	3,960,040	3,409,196
Total expenditure	6,631,047	6,252,427

The marine business has, it will be observed, fallen off considerably. Dividends totalling \$70,000 were paid; \$50,000 was set aside as against possible future depreciation in securities and \$50,000 as an additional provision for taxes and for possible debts through the war. The assets have increased from \$6,393,588 to \$7,157,538, the amount invested in government bonds alone being \$1,596,909. The balance carried forward into the 1919 account is \$2,312,911, as compared with \$1,920,911 brought forward from last year.

LONDON MUTUAL FIRE INSURANCE COMPANY

Although most of its business is in Ontario, and Ontario had more than its share of the heavy fire losses in Canada during 1918, the London Mutual Fire Insurance Co. is, nevertheless, able to report satisfactory results. The gross premiums amounted to \$729,378, as compared with \$702,359 for 1917. After deducting reinsurances, etc., the net premium income for the two years was respectively \$398,247 and \$371,353. Other income brought the totals to \$415,597 and \$383,076 respectively. The losses for 1918 were \$254,213, compared with \$181,781 the previous year. The expenses, as was pointed out by the president, Mr. A. H. C. Carson, have been maintained about stationary, in spite of increasing costs; in 1918 they were \$157,363, and, after deducting certain amounts for depreciation, etc., the profit for the year was \$1,476.

The balance sheet shows a total surplus to policyholders amounting to \$320,145 and a reserve for reinsurance, in accordance with the government standard, amounting to \$275,491. The current liabilities, including unadjusted fire losses, are quite small, totalling \$44,055. The investments in bonds and debentures are given in detail in the company's report and the values are quite conservative. For instance, Dominion of Canada Victory Loan bonds, due 1937, which have a market value of about 103, are valued at par. Certain common stocks owned by the company have been eliminated from the statement of assets entirely in spite of the fact that they may have considerable value in the future. This is one of the oldest companies doing business in Canada and was originally incorporated in 1859 as a mutual company. Some time afterwards, however, it became a stock and mutual company. Its policy during recent years has been marked by prompt adjustments and loss payments, and by conservatism in placing its balance sheet in good condition by a lower valuation of assets; in fact, its securities have been written down to the total of \$85,000 during the past five years, and a considerable portion of this may reasonably be expected to be recovered as the present movement in the direction of higher security prices continues.

Riot and civil commotion insurance is now being written by several companies in the United States and also to some extent in Canada. In some cases explosion clauses are also inserted.