

for general business in the future, owing to the great expansion of underwriting facilities in New York; while the competition from new companies in France and Scandinavia cannot be ignored altogether. Fortunately, the leading underwriters in London understand their business, and their long and special training will enable them, as in the past, to maintain the pre-eminence of London as an international market for marine insurance.

MANUFACTURERS LIFE INSURANCE COMPANY

Another most satisfactory annual report was submitted to the policyholders and shareholders of this representative Canadian life insurance company at the annual meeting held a few days ago.

As an indication of the very substantial progress made by this company during the past five years, or the war period, the following comparative figures, referring to insurance in force, assets and surplus, are strikingly significant:—

Year.	Business in force.	Assets.	Surplus.
1913	\$ 80,619,888.00	\$17,540,387.21	\$1,470,857.73
1918	108,572,703.00	26,748,392.95	2,502,293.50

This is the thirty-second annual report, and a study of it shows that the Manufacturers Life during 1918 strongly reinforced its position. Its securities are of an excellent character. For instance, it has invested in all classes of bonds \$10,987,473; government securities, \$6,018,966. First mortgages are represented by \$9,047,774. Evidently those responsible for the investments of the company took full advantage of the peculiarly attractive opportunities which the past few years has offered for high-grade safe investments, such as federal government, provincial and municipal bonds.

Insurance in force at December 31st, 1918, stood at \$108,572,703, an increase over 1917 of \$10,444,702.

During the year there was paid to policyholders and beneficiaries the sum of \$2,518,039, or \$423,825 more than in 1917.

Backed as he is by a strong and representative directorate, a loyal and efficient head office and field organization, Mr. J. B. McKechnie has again demonstrated his managerial capacity. Undoubtedly, the future holds still greater achievements in store for this representative Canadian life insurance company.

MONTREAL TO IMPOSE POLL TAX

For the privilege of working in a factory or workshop of Montreal East without living in that municipality, the right to impose a tax of two per cent. on the annual salary earned is asked in the bill which that town has before the legislature, and now awaiting second reading. Such persons who pay other taxes to the town are exempt from this two per cent. Apparently the council also intends to take advantage of the general law regarding cities and towns to levy the \$2 poll tax, for it recites this section in the same clause of its bill.

HAMILTON HAS OVERDRAFT

Hamilton's total debenture debt is \$12,886,201 this year, as against \$4,617,313 in 1906. The total current debt, including an overdraft of \$80,000 from 1918 and a net overdraft of \$203,414.52 for this year, amounts to \$283,414.52, which is considered heavy.

City Treasurer W. R. Leckie said that the net overdraft of \$203,414.52 this year was made up largely of the shortage in tax revenue. The gross shortage in revenue to \$204,206.16, but a surplus in expenditure of \$791.64, resulted in the overdraft being reduced by this much.

EARLY TAX COLLECTION DESIRABLE

Reduces Loans From Banks—Enables Better Financial Showing to be Made at End of Year

By A. B. BARKER

Manager, Toronto Clearing House

In his report on the tax collections for the city of Toronto during the past year the Finance Commissioner urges an earlier date for the payment of the first instalment. He points out that in 1915 the first instalment was payable on the 23rd July and that this date was advanced each year until in 1918 it was the 14th June, with the result that while out of a total levy of \$14,500,000 in 1915 78 per cent. was collected during that year, in 1918 with the date 39 days earlier, there was collected 85 per cent. out of a levy of \$20,000,000. The greater prosperity probably had an effect in producing these very satisfactory results, but the earlier start in collecting with the consequently longer time in which to get in the payments, was the chief factor without a doubt.

Attention is drawn to the fact that half of the current expenditure for the year is paid out by June, and as a municipality has no surplus working capital, recourse must be had to loans to meet these disbursements until the revenue for the year is available. Interest must be paid on these loans by the taxpayers and this is provided for in the estimates, the taxes being correspondingly increased.

When the suggestion for June instalment was considered in the council some members thought it rather impractical and doubted the wisdom of attempting it, but the results have clearly shown that generally the taxpayers appreciated the effort to have the civic business conducted as far as possible along the lines of the best methods obtaining among private interests. With these it is usually possible to so arrange the budget that the maturities of the liabilities will fall coincidentally with the maturities of the revenues, the spending of funds not preceding their acquisition. While from the nature of its organization it is impossible for a municipality to fully achieve this, it can by an earlier preparation of estimates arrange for a much closer adjustment between its revenue and expenditure than has been the case hitherto. It is to be hoped, therefore, that when the question is considered this year by the Council the Treasurer's recommendation will bear fruit.

Mr. Bradshaw's remarks were primarily for the city of Toronto, but they will apply with equal force to municipalities throughout the Dominion. In many, if not in most, of them the rule is that the taxes are payable in the last three months of the year, a survival of the customs of earlier days when all credit was based on the time the proceeds of the crops were available.

The benefit to a municipality from the reduction of its interest charges on temporary loans would mean little to the average community, but the introduction of methods more in accordance with modern business practice would mean much. With an earlier start in the collection of taxes it would be found that the item of arrears of taxes which appears in the balance sheet of every municipality at the close of the municipal year would show a marked reduction, as would also the corresponding loan against them in the list of liabilities and each council would begin the year's operations with a clearer idea of its obligations and resources and the work of the council for the year could be more closely checked. One result so far as the municipality is concerned would be reflected in the saleability of its debentures, bond dealers everywhere giving preference to the debentures of those communities whose statements give evidence of efficient business methods.

The present is a most opportune time to inaugurate improvements of this kind, as all communities have benefited from the recent prosperity and the system of earlier collection of taxes could now be introduced with the least friction. When conditions change, as they undoubtedly will, the habit of making early provision for their taxes will have become fixed among the taxpayers with consequent benefits to civic financing.