

MORTGAGE LOANS ASSOCIATION OF ALBERTA

Annual Meeting in Edmonton—Results Achieved by the Association

The third annual meeting of the Mortgage Loans Association of Alberta was held in Calgary on April 23rd, and among those present were: Mr. Wm. Toole, of the Canada Life, president; Mr. W. T. Creighton, of the Canada Permanent, vice-president; and Mr. John Appleton, secretary-treasurer of the Dominion Mortgage and Investments Association. Mr. Toole's speech regarding general loan conditions in Alberta appeared in *The Monetary Times* of May 10th.

Mr. W. T. Creighton, the vice-president, gave a résumé of the work carried on by the association, in the way of promoting beneficial legislation. He stated that it had been considered best to confine their efforts to the more urgent matters. Mr. Creighton outlined the work as follows:—

A meeting of the executive of the Mortgage Loans Association was held at Edmonton, January 9th, 1918, at the office of the Canada Permanent Mortgage Corporation, when proposed amendments to Alberta legislation were considered. After some discussion it was decided not to attempt to obtain amendments to all undesirable legislation at the approaching session, but in view of the fact that a new premier had lately taken office, it would be better rather than embarrass him with a long list of demands, to confine our requests to those that are the most needed at the present. These were declared to be as follows: The Dower Act, the Volunteer and Reservist Relief Act, and Personal Covenant in Mortgages and Agreements.

The following members were then appointed to wait upon the premier: Messrs. H. A. Howard, H. Melvin, George H. Gowan, J. Garrett and W. T. Creighton.

Dower Act.

With regard to the Dower Act it was asked that legislation be passed to protect lenders and purchasers on the lines passed by the government of Saskatchewan as set forth in chapter 27, section 3 of 1916, being an act to amend the Homestead Act. It was also asked that provision be made for barring the dower in the case of married women under the age of 21 years, and also that provision be made for such cases as where married women are lunatics and where they are living apart from their husbands.

Volunteer and Reservist Relief Act.

With regard to the Volunteer and Reservist Relief Act, it was suggested that in view of the uncertainty as to whether draft men are protected under the present act, that it be repealed and a new act passed giving these men protection and also making it clear that this protection extends only to overseas men. It was also asked that some means be provided by amendment to make clause 8 of the said act relating to the collection of rental value operative.

Personal Covenants.

With regard to the personal covenants it was pointed out that in the Statute Law Amendments of 1916, all personal covenants were practically cancelled and it was asked that these be restored.

The delegation was well received by the premier, and after a very full discussion of the proposed amendments, during which the premier appeared disposed to favor all three amendments, the question was left for further discussion between the premier and Mr. Creighton at a later date.

During the following weeks and during the session, Mr. Creighton had several discussions with the premier and also enlarged on the various points in letters addressed to the premier and the provincial treasurer. Before the session ended, our president, Mr. Toole, interviewed the premier, provincial treasurer and others, again going over with them these and other matters of interest to the association.

Now that the House has prorogued, definite information will soon be on hand showing to what extent the wishes of the association have been complied with.

Mr. Creighton then outlined the amendments which he understood had been made to the Dower Act and the Volunteer and Reservist Act, pointing out the several changes made, and their resulting effect on the loaning interests in the province.

Mr. G. H. Gowan, in moving the adoption of the reports of the president and vice-president, said:—

"I have no extended remarks to make but the work of our association is very evidently bearing fruit, as we see from time to time with satisfaction that some of the barriers raised against the free investment of capital in our province have been removed, and we can only express the hope that our continued efforts will be more abundantly productive in the near future."

The motion was seconded by Mr. Mackay, who, in a few words, told of his attendance at the annual meeting of the Dominion Mortgage and Investments Association held recently in Toronto.

Foreclosing on Property of Volunteers.

Mr. John Appleton, secretary-treasurer of the Dominion Association, reviewed the work accomplished, and mentioned that among the matters which the parent body had under consideration, and which was being brought to the attention of the government, was the question of the Dominion government taking over its share of the enlisted man's then existing liabilities.

Two recent judgments on this subject were quoted, in both of which cases the judgment was given in favor of the mortgagee, with costs; the fact that the mortgagor was a volunteer or reservist was held as not denying the right of the mortgagee to foreclosure.

Mr. Wm. Toole was elected honorary president, Mr. W. T. Creighton president and Mr. W. A. Howard vice-president. Executives at Calgary and Edmonton were also elected.

NEW WESTMINSTER BOND ISSUE

The city of New Westminster is advertising for sale an issue of \$500,000 5-year 6 per cent. bonds. Tenders will be received up to June 10th, and the official advertisement appears on another page of this issue. *The Monetary Times* has been advised by Mr. R. S. Gilchrist, the city treasurer, that the city has an issue of notes maturing on August 16th for which they have funds on hand, but for which the general treasury is to be reimbursed by the present issue. The issue will be secured by \$614,000 of long-term bonds.

STERLING BANK OF CANADA

The complete annual report of the Sterling Bank of Canada, mention of which was made in our issue of last week, appears in full upon another page of this issue. The Sterling Bank, together with other Canadian banks, has experienced during the year a very large increase in total assets and considerable increase in circulation and savings deposits. The latter is very gratifying, considering the heavy war loans which have been floated. The bank has increased its own holdings of government securities, and profits for the year showed a satisfactory increase.

RAILWAY COMMISSIONERS' RULING

At a sitting of the Board of Railway Commissioners for Canada on May 22nd the question of rates on shipments made prior to March 15th, and held over for a period was considered. These were shipments made to interior elevators and mills, with provision for milling, malting, storage or cleaning in transit.

The commissioners ruled that in cases such as these, reshipments made within six months shall be entitled to the balance of the through rate existing at the time of the original shipment of the grain under the transit tariffs applicable.

Wheat shipped on or after the 15th day of March, and reshipped from a stop-over point west of Fort William before the first day of June to destinations west of and including Port Arthur and Armstrong, shall be entitled to the balance of the through rate to the said destinations existing at the time of the original shipment of the wheat under the transit tariffs applicable.

The charge for the terminal service at the stop-over point, also the charge for the haul, if any, out of the direct line of transit, in accordance with the tariffs applicable, are to be additional.