CHANGES IN SASKATCHEWAN LEGISLATION

President of Regina Board of Trade Agrees That Some Are Necessary

Editor, *The Monetary Times*:—

Sir,—In the article entitled "Interference with Investments" appearing in your issue of December 24th, the statement is made that the Regina Board of Trade is circulating a petition to the Saskatchewan Legislature requesting that personal covenants in mortgages and agreements of sale be abolished."

This statement is both incorrect and misleading. The petition mentioned was not at any time circulated by the Regina board of trade, nor did it originate with this board, but with a few private citizens, who a short time ago, requested the board to endorse and approve of the proposals made therein.

By its constitution, the Regina board of trade is bound to give at least some consideration and a fair hearing to any proposal which any member may see fit to submit to it, and at the meeting during which this proposal was discussed, the motion to endorse the petition even after certain clauses had been distinctly modified was definitely and emphatically rejected and the board placed itself on record as "opposed to the special legislation proposed by way of suspension of remedies in personal covenants in mortgages and agreements for sale and to the elimination from future mortgages and agreements of sale of the personal covenant."

While, as previously stated, they must of necessity consider any proposals submitted, the Regina board of trade fully realizes that its responsibilities extend, not to the citizens of Regina alone, but to the whole province of Saskatchewan and to the whole Dominion of Canada.

By reason of its geographical position and its many other special advantages, Regina has naturally become the financial centre of Saskatchewan, and its citizens, and particularly the members of the board of trade, have noted with deep interest and great satisfaction, the establishment in this city of the chief branches for Western Canada of many influential, financial insurance and mercantile corporations. The fact that these institutions, whose head offices are in Eastern Canada, in Great Britain or in the United States, have shown their appreciation of the high position that Regina occupies in this respect, should in itself furnish substantial evidence that the Regina board of trade would not readily imperil its reputation by endorsing or approving any ill-considered proposals, the carrying out of which might be highly detrimental to the credit and the welfare of the province.

It may be admitted that certain forms of legislation somewhat experimental in nature, now on the statute books of Saskatchewan, have not been in the best interests of the province and have to some extent at least, tended to curtail the funds coming into the province for investment. It is, however, now generally recognized that to preserve and reestablish upon a higher plane the credit and the prestige of Saskatchewan and to promote its future development, an effort should be made to remove as far as possible, the objectionable and harmful features of legislation of this character.

Financial and other conditions in Western Canada are showing a marked improvement. The volume of business in all retail lines during the past few months, is reported by our merchants generally to have far exceeded their highest estimates and in many business houses, sales during the month of December constitute a record surpassing those of any similar period of former years. Practically all mortgage lending companies, all wholesale and other mercantile establishments in Regina, report that collections and payments last fall, have been beyond all expectations satisfactory.

It is generally recognized that we have already passed through the most serious part of the difficult situation created by the war, and Regina and Saskatchewan are now on the eve of an era of progress greater and better and more firmly established than any of the past. To-day there exists not only in Regina, but throughout the whole province of Saskatchewan, a spirit of determined self-reliance and quiet confidence that speak volumes for the future prosperity of this part of Western Canada.

Yours, etc.,
S. A. Burton,
President, Regina board of trade.

Regina, December 31st, 1915.

A CANADIAN YEAR BOOK

A book generally found near the business man is the well-known Canadian Almanac. Its various valuable lists are often consulted and good use is made of its conveniently indexed contents. It is one of the best annual references.

The Canadian Almanac, $1. Copp, Clark Company, Limited, Toronto.

SUN LIFE'S NINETEEN-FIFTEEN RETURNS

The preliminary figures of last year's business, issued by the Sun Life Assurance Company, show that assurances written in Canada only were more than $19,600,000. The increase, over 1914, was about $840,000. Total assurances written by the company during 1915 were in excess of $41,300,000, an increase of more than $2,250,000.

SASKATCHEWAN GUARANTEE AND FIDELITY COMPANY

The latest financial statement of the Saskatchewan Guarantee and Fidelity Company, of Regina, shows that the company had a successful year. The revenue account for the year ended October 31st, 1915, shows a balance of $5,334. The company's assets and liabilities are as follow: Assets—Cash in bank, $10,448.16; due from agents, $2,795.79; debentures, $14,106.70; debenture interest accrued, $669.91; organization account, $14,276.43; total, $42,296.99.

Liabilities—Capital subscribed viz.: 2,450 shares at $100 each, $245,000; less amount uncalled, $215,500; total, $29,500; reserve for unsettled claims, $3,000; reserve for unearned premiums, $4,462.69; balance revenue account, $5,334.30; total, $42,296.99.

The company has authorized capital of $1,000,000. The officers and directors are: Messrs. E. A. McCallum, president; E. J. Meilicke, vice president; W. H. A. Hill, secretary-treasurer; E. D. McCallum, T. J. Howe, Alex. Ross, J. L. R. Parsons, A. G. Rawlinson and W. Busby. The company's general agents are Messrs. McCallum, Hill and Company, Regina, Sask.

The accounts have been audited by Messrs. Gladwell, Wilson and Company, chartered accountants.

BRITISH INDUSTRIES FAIR

In view of the great success of the British Industries Fair, held at the Agricultural Hall, London, England, last year, the Imperial board of trade have decided to hold the second British Industries Fair at the Victoria and Albert Museum, Kensington, London, on February 21st, 1916. The fair will be open for twelve days, and will be conducted on the same lines as that of 1915. It is intended to extend to British manufacturers the same advantages as have been derived by continental manufacturers from the trade fairs held in their respective countries. Buyers from the United Kingdom and from all parts of the world are invited to the fair, and, as it is intended for the trade only (the general public not being admitted), buyers will have an exceptional opportunity of transacting their business in a minimum of time.

Manufacturers only will be allowed to exhibit, and their exhibits will be strictly confined to goods of their own make. The trades exhibiting will be toys, glassware, fancy goods, earthenware and china, printing and stationery.

Admission to the fair will be by invitation of His Majesty's Board of Trade only, and will be restricted to bona fide buyers for United Kingdom and overseas markets. Buyers from Canada visiting the United Kingdom during the course of the fair, i.e., February 21st to March 4th, and interested in the above-mentioned trades, should communicate on arrival in the United Kingdom with the Director, British Industries Fair, 32 Cheapside, London, E.C. It will also be to their advantage to notify the British trade commissioner's office, 3 Beaver Hall Square, Montreal, giving particulars of the firms they represent, and their addresses in the United Kingdom. Any further information may be obtained from Mr. C. R. Woods, assistant to His Majesty's trade commissioner in Canada and Newfoundland at that address.