

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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THE STATE INSURANCE MOVEMENT

TWO moves in the direction of further state insurance are now being made in Canada. J. W. Wilton, member of the Manitoba legislative assembly, will introduce a bill to establish a workmen's compensation board in that province, and to make this form of insurance compulsory. The assembly has not met as yet, and it is not known whether the bill will be introduced as a government measure.

In British Columbia state insurance has been discussed for some time, and one of the private members of the assembly will, it is understood, at the coming session introduce a bill to empower the government to engage in any line of insurance. E. S. H. Winn, chairman of the British Columbia Workmen's Compensation Board, has for some time been urging that a system of compulsory health insurance be adopted; one of his addresses to this effect was printed in *The Monetary Times* of November 14, 1919.

Many advantages of state insurance are obvious, but there are weighty objections which need be carefully considered. Some of these were pointed out by Wm. Thompson, president of the Insurance Federation of British Columbia, in an interview recently. There is, he said, no demand for state insurance. Mr. Thompson continued:—

"As a matter of fact, the insurance companies already doing accident and health insurance are furnishing suitable protection to all provident wage-earners who desire protection of this character. The feature in the proposed bill to which I feel sure every man in British Columbia will take exception, is that of compulsion. This factor is one that will be vigorously resented by the liberty-loving people of a democratic country like our own and, as a matter of fact, it was in order to conserve this liberty that the recent world war was waged.

"So far as mothers' pensions are concerned, I do not know whether this means widows' pensions, but if it does, I think every responsible citizen will be glad to favor any scheme that will enable the widowed mother to stay at home and bring up her children as respected and loyal citizens. With regard to maternity benefits, this is a feature about which I do not know very much, but it would seem to me that the average man in British Columbia is getting a high enough wage to take care of his family and if he does

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not provide for their proper care steps should be taken to increase his remuneration. So far as public nursing benefits are concerned, it would seem to me that an extension of the present hospital system would take care of this work.

"Then, with regard to old age pensions, I do not know why the government should create an expensive commission to go through the province to find out what demand there is in this connection, seeing that old age pensions can be procured from the post office for any one who is desirous of providing for the later years of his or her life.

"I think that when the public really know what is behind the compulsory state insurance and the autocratic principle involved, they will speak in no uncertain tone to the government, and let them realize that they will not stand for any autocratic legislation of this type which all the important states in America have enquired into and finally decided not to adopt, after seeing that the cost was likely to be so important. The demand exists only in the minds of socialistic agitators and theorists."

SPECULATING IN EXCHANGE

THE effects of the present exchange situation are extensive, but they have probably been felt more intensely in the sphere of capital investments than in any other. Exchange between Canada and the United States, and between Canada and the United Kingdom, has in fact dominated the investment field during the past few months, apart from the Victory loan. Large amounts of Canadian bonds held in the United Kingdom have been repurchased here; some of these and a large proportion of new Canadian issues have again been marketed in the United States. The fact that the larger issues of recent months have been sold directly or indirectly across the line would seem to indicate that the Canadian market is very weak. A comparison of this kind is really a matter of price, however, and when the United States investor can purchase Canadian securities about eight per cent. cheaper than can the investor in this country, and regards them almost as highly as he regards United States securities, the reason for the large sales there is apparent.

Because of this situation, practically every large issue is now made payable, principal and interest, in New York