

## DOMINION FINANCES AT THE END OF MAY

## Ordinary Expenditure Exceeded Revenue for Month—Increase in Net Debt Less Than a Year Ago

ONLY \$961,703 was spent by the Dominion government on capital account during the months of April and May, as compared with \$27,201,913 for the same months in 1919. War expenditure was responsible for the best part of this reduction, of course, that account totalling \$237,625, against \$26,566,009 last year. Ordinary expenditure advanced \$14,165,103, while ordinary revenue increased more than \$29,000,000. For the month of May, 1920, ordinary expenditure exceeded ordinary revenue by \$1,784,063, the heavy May interest payments on Victory loans being the reason.

Gross debt of Canada at the end of May, 1920, was \$3,043,636, against \$2,172,464,093 at the end of May, 1919. The net debt at the end of the month showed an increase of \$397,220,612, as compared with last year, while the increase for the month was \$22,216,764. These advances are appreciable, however, considering the fact that those in 1919 were \$434,596,705 and \$58,996,154, respectively. Details follow:—

PUBLIC DEBT		1919		1920	
LIABILITIES		\$	cts.	\$	cts.
<b>FUNDED DEBT—</b>					
Payable in Canada .....		1404,270	191 68	2066,674	388 28
do in London .....		362,703	312 40	336,001	469 72
do in New York .....		75,873	000 00	135,873	000 00
Temporary Loans .....		366,954	333 31	91,295	333 33
Bank Circulation Redemption Fund .....		5,867	263 40	5,958	568 15
Dominion Notes .....		294,458	697 67	311,807	651 17
<b>SAVINGS BANKS—</b>					
Post Office Savings Banks .....		38,159	991 82	30,310	370 52
Dominion Government Savings Banks .....		11,338	185 01	10,764	799 48
Trust Funds .....		11,293	082 59	13,013	726 76
Province Accounts .....		11,920	481 20	11,920	481 20
Miscellaneous and Banking Accounts .....		29,625	554 71	30,017	009 01
Total Gross Debt .....		2712,464	093 79	3043,636	797 62
<b>ASSETS</b>					
<b>INVESTMENTS—</b>					
Sinking Funds .....		18,667	513 13	22,338	940 88
Other Investments .....		322,775	554 73	418,369	573 67
Province Accounts .....		2,296	327 90	2,296	327 90
Miscellaneous and Banking Accounts .....		789,892	365 79	624,579	010 23
Total Assets .....		1133,631	761 55	1067,583	852 68
Total Net Debt May 31 .....		1578,832	332 24	1976,052	944 94
do do do to April 30 .....		1519,836	178 22	1953,836	180 80
Increase of Debt .....		58,996	154 02	22,216	764 14
<b>REV. AND EXP. ON ACC. OF CONSOLIDATED FD.</b>					
<b>REVENUE—</b>		<b>Month of May, 1919</b>		<b>Month of May, 1920</b>	
		\$	cts.	\$	cts.
Customs .....		13,379	030 45	19,745	200 22
Excise .....		3,671	665 90	3,778	409 67
Post Office .....		1,450	000 00	1,550	000 00
Pbc. Wks., Rys. & Cs. .....		2,527	076 01	3,013	063 05
Miscellaneous .....		4,525	627 58	10,088	619 46
Total .....		25,553	399 94	38,175	292 40
EXPENDITURE .....		25,967	710 94	39,959	355 53
<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>					
War .....		25,916	838 44	237	348 62
Public Works, includ'g Railways and Canals .....		591,554	94	122,851	46
Railway Subsidies .....		44,061	91	724	077 99
Total .....		26,552	455 29	360	200 08

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

A "Non-cancellable and Incontestable Income Policy" has been issued by the Continental Casualty Co., of Chicago, now doing business in Canada with office in Toronto. The features of this policy are described as follows: Cannot be cancelled by the company; incontestable after one year; cannot be restricted after issue; covers every disability; pays a monthly income for life; house confinement not required; fixed premium regardless of age; renewable until age 60; issued subject to medical examination.

## PUBLICATIONS RECEIVED

Everyman's Legal Guide.—By Edward Meek, K.C. McClelland and Stewart, Toronto. 364 pages, with index; \$3.

Mr. Meek, who has for thirty years been legal editor of the Toronto "Mail and Empire," has entirely rewritten the "Canadian Lawyer," five editions of which appeared, and now presents it in an enlarged and convenient form. The subjects are arranged in alphabetical order. As the sub-title explains, it is intended to be a "Synopsis of the Laws of Canada on Many Subjects for Use in Universities, Colleges and High Schools, and by Merchants, Bankers, Business Men and the Public Generally." A good feature of the book is the non-technical language in which it is written.

Statistics Fraternal Societies.—Published by "The Fraternal Monitor," Rochester, N.Y. 240 pages. Manilla covers, \$1; red flexible binding, \$1.25.

Consolidated Chart of Insurance Organizations, 1919.—Published by "The Fraternal Monitor," Rochester, N.Y. Manila covers, 75 cents per copy; red flexible covers, \$1 per copy.

These publications, which have just come from the press, show the results achieved by the fraternal societies of the United States and Canada in 1919. The fraternal system at the beginning of 1920, as shown by "The Monitor's" publications, was composed of 9,218,101 benefit members, with insurance protection of \$10,601,938,151 in force. The total number of lodges was 123,431. The increase in members for the year was 352,014, and the increase of insurance in force was \$769,755,410. There was an increase of 494 lodges. More new members were admitted and more insurance written than in any previous year. This resulted in increasing the insurance in force, and the \$10,000,000,000 mark was passed during the year. A total of 1,334,852 new members were admitted, while, in 1918 the new members written were 940,228. The insurance written or increased in 1919 was \$1,519,361,805, and this item for 1918 was \$936,410,829,444.

That the adoption of the reserve plan by practically all of the societies is making the fraternal system stronger is shown by the increase in assets. This item at the end of 1919 was \$385,588,444, an increase for the year of \$12,560,237. During the year the liabilities decreased from \$108,706,159 to \$86,303,425. The latter amount consisted of reserves of \$60,870,538. The beginning of 1919 marked the close of the influenza epidemic. At that time the societies had, like all insurance organizations, heavy outstanding claims for death losses due to the epidemic. Years ago the accumulation of a reserve was contrary to fraternal principles, but experience has shown the societies the wisdom of providing funds to meet future death claims.

Canadian Company Forms and Precedents.—By William Kaspar Fraser, B.A., of the Toronto Bar. Carswell Co., Ltd., 145-9 Adelaide Street West, Toronto. 699 pages, with index; \$10.

For many years there has been a distinct need of a complete and up-to-date collection of company forms and precedents. The existing text books on Canadian company law contain only a brief selection of forms, which are adapted for use only under one of the many Companies Acts in force in Canada; nor are the English collections of forms entirely satisfactory for Canadian practitioners, as they are based on statutes widely different from our own. Moreover, recent and extensive changes in the Companies Acts of the Dominion and many of the provinces have largely rendered obsolete many of the forms appearing in existing Canadian text books. The forms in the present collection have been revised and brought into conformity with the most recent statutory amendments.

Fraser's "Company Forms and Precedents" contains over 1,000 forms. Those relating to applications for registration or license under the Extra-Provincial Corporations Acts of the different provinces and to departmental applications are based on precedents which have been approved and accepted. A selection only of statutory and departmental forms has been included. These are subject to change from time to time, and are always available on application to the proper Dominion or provincial authorities.