

## 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
<b>Total Gross Debt .....</b>		<b>2712,464,093</b>	<b>79</b>	<b>3043,636,797</b>	<b>62</b>
<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
<b>Total Assets .....</b>		<b>1133,631,761</b>	<b>55</b>	<b>1067,583,852</b>	<b>68</b>
<b>Total Net Debt May 31 .....</b>		<b>1578,832,332</b>	<b>24</b>	<b>1976,052,944</b>	<b>94</b>
do do do to April 30 .....		1519,836,178	22	1953,836,180	80
<b>Increase of Debt .....</b>		<b>58,996,154</b>	<b>02</b>	<b>22,216,764</b>	<b>14</b>
<b>REV. AND EXP. ON ACC. OF CONSOLIDATED FD.</b>	<b>Month of May, 1919</b>	<b>Total to 31st May, 1919</b>	<b>Month of May, 1920</b>	<b>Total to 31st May, 1920</b>	
<b>REVENUE—</b>	<b>\$ cts.</b>	<b>\$ cts.</b>	<b>\$ cts.</b>	<b>\$ cts.</b>	
Customs .....	13,379,030 45	24,804,020 13	19,745,200 22	37,508,709 03	
Excise .....	3,671,665 90	6,383,307 10	3,778,409 67	6,997,571 36	
Post Office .....	1,450,000 00	3,100,000 00	1,550,000 00	3,300,000 00	
Pbc. Wks., Rys. & Cs. .....	2,527,076 01	3,842,788 85	3,013,063 05	4,992,700 03	
Miscellaneous .....	4,525,627 58	8,157,471 36	10,088,619 46	14,412,095 02	
<b>Total .....</b>	<b>25,553,399 94</b>	<b>46,287,587 44</b>	<b>38,175,292 40</b>	<b>67,211,075 44</b>	
<b>EXPENDITURE .....</b>	<b>25,967,710 94</b>	<b>27,388,812 44</b>	<b>39,959,355 53</b>	<b>41,553,915 32</b>	
<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>					
War .....	25,916,838 44	26,566,009 07	237,348 62	237,625 09	
Public Works, includ'g Railways and Canals .....	591,554 94	591,842 20	122,851 46	724,077 99	
Railway Subsidies .....	44,061 91	44,061 91			
<b>Total .....</b>	<b>26,552,455 29</b>	<b>27,201,913 18</b>	<b>360,200 08</b>	<b>961,703 08</b>	

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.