

# The Monetary Times

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## The Monetary Times OF CANADA

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## UNION LIFE AFFAIRS

The investigation of the affairs of the Union Life Assurance Company is revealing an extraordinary story of finance. It should result in the tightening of legal strings and in more power to the Dominion department of finance, in order that such a monetary carousal may be made more difficult in the future. As usual, in such investigations, the responsibility for the entire trouble and fraud is, according to the evidence, being heaped upon the shoulders of one man, in this case, Mr. Pollman Evans. Mr. Evans is to blame for many things, but surely he was not a despot in Union Life affairs. Were all the other officers and directors mere dummies, ignorant of what was going on?

Mr. H. Symons, K.C., director of the Union Life, and associated for many years with that company and with the National Agency, is reported to have stated that he intends to run in the English bye-election in the Waltham constituency, where he has been nominated by the Unionist party. If Mr. Symons, as director of the Union Life, knew anything whatever of the inside trickery of that company's affairs, as he should have done, and continued to hold his position and draw his fees as a director, *The Monetary Times* thinks that Mr. Symons is a very unsuitable candidate for the British house of commons. If Mr. Symons knew nothing of the inside trickery of the company's affairs and continued to hold his position and draw his fees as director, he was a directorial dummy, a director who did not direct, and consequently an unsuitable person to help to direct the affairs of the British house of commons. To these views, *The Monetary Times* adds the wish, therefore, if Mr. Symons is serious in his candidature and proceeds with his intention, that he may be defeated in the Waltham election by a thumping majority.

## CONTROL OF MUNICIPAL LOANS

On another page are printed comments of Mr. R. O. Wynne-Roberts, of Regina, respecting the supervision of municipal loans. Mr. Roberts has specialized in municipal engineering and administration and his views and suggestions, therefore, are impressed with experience and authority. He discusses the opinion of *The Monetary Times* favoring a federal local government board in Canada comprising provincial representatives for the control of municipal finance, as opposed to several provincial boards. Mr. Roberts admits there is some force in the contention of *The Monetary Times*, but on the other hand raises the question of the constitution of the various governments. That is a naturally serious obstacle, and one which was not overlooked. The British North America Act of 1867 appears frequently to be opposed to the best interests of Canada as a whole, such as, for instance, in the matters of company laws and the inclusion of provincial securities in the British Trustee List. We still think that a federal board would carry considerably more weight in the London market than would provincial boards. The detail work would have to be done in the various provinces. It would probably mean that the greater part of the work would have to be done there, but the endorsement of a Dominion of Canada board would be a recommendation to be envied in the money markets.

The country may have to be content with provincial boards, as a beginning at least. Indeed, Saskatchewan already intends to take the lead and will shortly have such an organization. The result will be watched with interest. While hesitating to prophesy, it may, in the natural course of events, unconsciously endorse the suggestion of a federal authority.