

creation of a debt of \$350,000 for the Maryland Street bridge.

Brandon, Man.—"City finances are satisfactory according to Mayor McDermid, and Brandon will not issue any securities in the near future," says a wire just received from the western representative of *The Monetary Times*.

Windsor, Ont.—A by-law authorizing the issuance of \$15,000 school debentures has been passed and registered.

Toronto, Ont.—It has been announced that the Toronto Hydro-Electric System would soon ask for an extension of capital to the amount of \$700,000 to take care of its increased domestic business. This will necessitate the issuance of more bonds.

Esquimalt, B.C.—Two money by-laws have been adopted by the council for submission to the ratepayers. One is for the issuance of \$25,000 20-year bonds for a new fire hall, and the other is for the issuance of \$20,000 bonds for fire-protection equipment.

Fort William, Ont.—Soon after the Victory Loan campaign is finished the city will offer for sale at par \$10,000 of school debentures in \$100 denominations. The debentures will be for 30 years, and the interest rate will be 5 per cent. A short time ago the city disposed of school debentures to the amount of \$80,000, and since that time \$87,000 more have been issued. In addition to this, the sum of \$230,000 of public school debentures will be offered for sale in denominations of \$1,000.

Winnipeg, Man.—The suggestion has been made by Alderman MacLean that the city sell its bonds direct to the public. The present method of placing the city's securities is to have the Bank of Montreal, the city's fiscal agent, handle them, and they are sold to New York or Toronto concerns. In putting his suggestion before the council Mr. MacLean said: "I would suggest that an issue of bonds be floated here. There is sufficient money in the city to take care of all the debenture stock, and we could very easily throw two millions of bonds on the open market and sell them with advantage to the public."

The bonds, according to his scheme, should be in five, ten and fifteen-year terms, in \$50 and \$100 amounts, with 5 per cent interest. "They should be made as attractive as Victory bonds," he said, "and with these terms, the purchase of a bond would be very easy, and if the buyer desired to dispose of it, the sinking fund trustees could accept the bond. We have ten million dollars lying dormant here in banks earning 3 per cent., and what we should do is convert that into bonds to be placed on the market where the public will earn 5 per cent. and benefit by it."

Montreal, Que.—A. E. Brunet has been ordered to return to the Catholic School Commissioners of Montreal 150 debentures of \$1,000 each, or their equivalent value in cash of \$150,000, by Mr. Justice Allard in the Superior Court in a judgment registered against Brunet. The debentures, bearing interest at the rate of 5½ per cent. per annum, were issued by the old school board of Cote de la Visitation under the authority of a legislative enactment passed in 1913. The defendant, Brunet, tendered for the debentures, which are redeemable in 1953, and they were awarded to him. The Central Catholic School Commission annexed the school municipality of Cote de la Visitation in 1916 and took over all the old board's assets and liabilities. In the present action it was alleged that the defendant had not paid for the debentures. He submitted to the court that the claim was premature, and if he were obliged to accede to the demand before the rescinding of a resolution of the board, dated January 28th, 1913, authorizing the loan for other purposes than mentioned in the project, he said he would be liable to pay the liability a second time. Mr. Justice Allard said defendant had failed to prove his plea, and, as plaintiffs had established their claim, judgment was given, condemning defendant to return the debentures with interest coupons within fifteen days of the present judgment, or, in default, pay to the school commissioners \$150,000, with interest.

C. M. A. DIVISIONAL ORGANIZATIONS

Officers for Ontario and Quebec—Profit-Sharing Discussed in Montreal—Why Tariff is Needed

FOLLOWING upon the decision reached at the last annual meeting of the Canadian Manufacturers' Association, to organize divisions for British Columbia, the prairie provinces, Ontario, Quebec, and the maritime provinces, a meeting was held in Toronto on October 6th, and the Ontario section formed. This meeting was addressed by J. S. McKinnon, 1st vice-president, on "The Present Conditions and Prospects of Canadian Industries," by C. H. Carlisle and by S. R. Parsons, and by Sir Henry L. Drayton, who appealed for support for the Victory Loan. The following officers were elected for the Ontario division: Chairman, Geo. H. Douglas, Hamilton; vice-chairman, J. R. Shaw, Woodstock; secretary, H. MacDonald (in addition to his present office of legal secretary of the association). Executive committee—Geo. Brigden, Toronto; C. H. Carlisle, Toronto; G. C. Cockshutt, Brantford; W. Cowan, Galt; T. J. Dillon, Welland; H. W. Fleury, Aurora; E. J. Freysang, Toronto; Robert Gray, Chatham; Sam Harris, Toronto; Fred Hatch, Whitby; Wm. Inglis, Toronto; G. M. McGregor, Ford; John Millar, Toronto; T. F. Monypenny, Toronto; J. F. Paige, Port Arthur; Thos. Roden, Toronto; H. J. Waldie, Hamilton; S. J. Williams, Kitchener; A. W. White, London; Frank Whitton, Hamilton.

Montreal Division

A similar meeting was held the same day in Montreal, and the officers elected for the Quebec division were as follows: Chairman, G. H. Duggan; vice-chairman, C. H. Smith. Executive committee—R. J. Coghlin, Raoul Grothe, R. H. McMaster, Walter B. Ramsay, J. A. Richard, F. W. Stewart, Paul F. Sise, Walter Smardon, all of Montreal; J. H. Fortier, O. A. Gignac, Joseph Picard, J. E. Warrington, all of Quebec; C. A. MacKinnon, Andrew Sangster, of Sherbrooke; C. J. Laframboise, St. Hyacinthe; R. J. Fraser, St. Johns; J. E. Allain, and A. A. Paradis, Victoriaville; W. F. Bodden, Hull; W. H. Miner, Granby; H. W. Mathewson, Shawinigan, and Robert Ryan, Three Rivers.

"Needed Tariff Changes" was the subject of an address by J. R. K. Bristol, head of the customs department of the association, followed by a general discussion. Referring to the statement in the budget speech last spring, to the effect that the time had come for tariff changes, Mr. Bristol pointed out that economic conditions in other countries would not permit this at present. He suggested that the government be urged to promote preferential tariffs applicable within the United Kingdom and possessions, and the appointment of a Tariff Commission. He thought that it might be possible to work out a system of interchangeable tariffs to promote trade within the British Empire. He pointed out that all other countries are uniformly for a high tariff and thought that it would be rank folly to even talk of lowering the tariff at this time. The question of German competition was also raised and it was urged that steps be taken to protect those manufacturers who, during the war, started making commodities hitherto supplied by German manufacturers.

J. H. Sherrard, of the Alaska Bedding Co., Ltd., outlined a plan which has been in operation in his company for nine months for obtaining greater production and a general improvement of conditions through profit-sharing with employees. Mr. Sherrard stated that early last year his company came to the realization that the dollar was no longer an incentive to greater production by its workers and therefore carefully studied plans for increasing production along different lines. Under the scheme which was decided upon each employee of the company receives a yearly dividend upon his yearly earnings on the same basis as the common stockholders of the company. An arbitration board has been established to pass upon the cases of any employees discharged. It was promised that no employee would be discharged without cause and any one discharged could go before this board for a hearing as to the justice of his dismissal. Mr. Sherrard stated that the plan was successful up to date in increasing production, decreasing waste and promoting efficiency generally.