

ÆMILIUS JARVIS & COMPANY <small>McKINNON BUILDING DEALERS IN TORONTO, CANADA</small>		
Members Toronto Stock Exchange	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> FOR GOVERNMENT DEPOSIT </div> <div style="font-size: 2em; font-weight: bold; letter-spacing: 0.5em;">BONDS</div> <div style="text-align: center;"> FOR INVESTMENT PURPOSES </div> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px;"> You are sure of. </div> <div style="font-weight: bold; font-size: 1.2em;">UNQUESTIONABLE SECURITY</div> <div style="border: 1px solid black; padding: 2px;"> when buying our Bonds </div> </div>	Write for List of Selected Securities

in financial circles that some of the most prominent theologians are ardent followers of the stock market. Yet, for reasons of their own, other men equally as brilliant in the profession they have adopted, hold themselves aloof from investments in industrial stocks and denounce the manipulations of the exchange from the pulpit and advocate the exercising of the by-sweat-of-the-brow method in obtaining one's daily subsistence and the accumulation of capital. This attitude is not confined to any particular sect, but the above position is taken by clergymen of all persuasions. At the recent Pan-Anglican Congress, held in England, which was one of the best representations ever held of the laity and clergy of the Anglican Church throughout the world, the question of investments for clergymen was discussed and during the period of the Congress several prominent theological and economic writers, and who are considered authorities, contributed works on that subject.

Archdeacon Sinclair's Opinion.

The Venerable Archdeacon Sinclair in a recent issue of the Financial Review of Reviews of London, has written an article which deals with this important question. His article is a result of the discussion which took place during the Congress and he lays down a safe system by which the clergymen will be able to invest their funds without tending to corrupt their morals. It is pointed out in the first place that with the development of modern industry and commerce, different classes of investments are daily being sprung upon the market, some of which are controlled by men more or less unscrupulous. Archdeacon Sinclair's desire is to prevent the clergymen from coming in contact with these firms. For one reason, because the tendency is that gambling might develop as a result, and another is that the clergyman is putting in his money to assist a band of men to become a capitalistic force which would not be for good, and thereby the clergyman would be injuring his fellowmen in the hope of paltry remuneration in the form of dividends on the money he had invested. It was also pointed out that the average minister is isolated from the influences by which he can form a fair idea of the quality of stocks on the market, and he cannot afford any time for investigation while faithfully endeavoring to keep up with his parochial duties. Therefore, he invests his capital in some schemes ignorant of the immoral results which will follow their operations.

Protection of Clergy.

Few professional men to-day are as poorly paid as the clergy and the object of the Archdeacon's article is to bring about a system of protection for them. The number of incumbents in the Church of England is 13,890, and of these 6,500 have stipends under £180 per year. The proportional benefices which have an income above £500 a year is comparatively small. As a whole the clergy bring to their parishes from their own private resources more than they receive. In respect to the proposed new society, to be known as the "Clergy Co-operative Investment Society," it will be worked upon the plan of the Investment Registry, Limited, London, which has been a complete success. The society will select stocks and shares which are socially desirable, and at the

same time are found to be the safest, cheapest and most remunerative investment of the kind for the time being. Members of the society will be urged to distribute their capital in such a manner that it will be safe. The entire holdings of the members will be watched, and whenever it becomes necessary to influence the management of any particular company this will be done effectually by the society, supported by the great weight of a large body of shareholders. Individual shareholders in any company have but little influence on its management, but a combined body of shareholders can invariably shape the policy of the directors.

Revenue of Society.

The society will make no charge for the supervision of investments, and for advice given to members. The sale, purchase and exchange of investments will be conducted either by the society charging a brokerage, the scale of which will be settled strictly on the basis of bankers' charges for buying and selling investments; or by the society acting as principal, and selling to, or buying from, its members direct. The society will thus have two principal sources of profit, the one being the brokerage which it will charge and the other the difference at which it will buy stocks, and at which it will sell them.

The members will be free to select which method of business they prefer to adopt.

The plan of breaking up shares into part certificates will offer special facilities to small investors. The whole scheme is already an established success, as it has been brought to perfection in the working of the Investment Registry during the past twenty-nine years. The clergy will be adequately represented on the directorate.

There is thus not merely a hope, but as far as anything can be certain, a certainty, that a union of investors, such as the Convocation of Canterbury desired, for the purpose of wholesome investments, and for the protection and instruction of inexperienced investors, has really been formed, and will in an increasing degree be of sound and solid service both in the realm of finance and in the circumscribed conditions of clerical life.

Position of Canadian Clergy.

Canada, unlike England, is not overcrowded, and we have no such cities as London. Ministers in comparatively small cities like Toronto, Montreal, Winnipeg, etc., who should care to invest, can establish an acquaintance with reliable stockbrokers who are willing to advise them on the quality and safety of investments, therefore, the need of a central bureau, the same as that about to commence in London, England, is not needed. For some time past the polity of men following the calling of the church investing money has been questioned. We believe that Archdeacon Sinclair has taken a broad stand in this regard and that investments conducted along the lines, which are being adopted, will not be found injurious to the morals of our clergyman and his actions cannot be questioned by his parishioners. Something, however, could be done along these lines for the clergymen living outside of the big centres of the provinces and who live in the scattered districts of the Canadian Northwest.