

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."

Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL COMMENT:	PAGE
Need for Bankruptcy Act	9
For Investors	9
Trade Returns	10
English Bank Amalgamations	10
BANKING:	
Proposed Federal Reserve Subsidiary	8
Fixed Exchange for Empire	24
Royal-Northern Crown Merger	25
Bank Amalgamations in England	40
INSURANCE:	
Weekly Fire Record	12
Co-Insurance Clause in Fire Policies	14
Life Insurance and Bank Credits	20
MINING:	
Copper Production Last Year	24
Mineral Reduction, 1917	24B
TRADE AND COMMERCE:	
Opportunities for Research	5
Canadian Bankruptcy Law	18
Profits of Packers	32
Readjustment of Industry	44
BOND MARKET:	
Another Provincial Bond Issue	7
No Temporary Loan for Toronto	24B
Allied Bonds in New York	28B
Municipal Financing, Weekly Record	30

NEED FOR BANKRUPTCY ACT

For twenty years, the advisability of enacting a federal bankruptcy law has been discussed. We are still without that very necessary and desirable legislation. Public opinion is now practically unanimous in its demand for this legislation. There is no reasonable objection to the government taking steps at the coming session to give Canada a bankruptcy law for which we will not be compelled to apologize every day. In an address to the Ontario Bar Association at Toronto recently, Mr. S. W. Jacobs, K.C., a barrister of Montreal, made a forceful plea for proper bankruptcy legislation. After tracing the numerous attempts made from year to year to get Parliament to act in the matter, he described in detail the dangers and disadvantages of the existing and diverse legislation in Canada. He made it quite clear that laws affecting bankruptcy and insolvency go to the very root of our present-day civilization.

One of the important points made by Mr. Jacobs was the relation of our defective bankruptcy laws to the development of Canada's trade abroad. While traders from the United Kingdom, France, Belgium, the United States, and so on, are met with uniform customs, banking and other laws, they are met also with insolvent laws enacted by the various provinces of the Dominion, which do not possess that uniformity which is so desirable in such matters. It is of the utmost importance that we should have a uniform legislation, applicable to the whole Dominion, in order that outside traders in their dealings with us may not find themselves face to face with a country divided, from a legislative standpoint, into four or five provinces, in matters of such considerable importance.

Mr. Jacobs pointed out that the British North America Act gives to the Parliament of Canada the power to enact legislation on bankruptcy and insolvency, recognizing, no doubt, that legislation of this kind, intimately bound up,

as it is, with trade and commerce, should have application throughout the Dominion. "Trade interests are of national importance," he said, "and local or provincial considerations should be brushed aside, when measures looking to stimulation of commerce are in question. A merchant in one part of the country should be encouraged to deal with a trader in any other part of the country, and the greater the expansion of trade effected in this way, the more does it make for the breaking down of prejudices, petty rivalries, and provincial differences. In the effort to stimulate trade, a harmonious legal system is bound to be a factor of no small importance." There is no good excuse for delayed action in this matter.

FOR INVESTORS

Many of the 800,000 people of Canada who made their first investment during the Victory Loan campaign are already being approached by unscrupulous dealers and asked to sell their securities at ridiculously low prices. The warning issued by the department of finance in this connection is very timely. It must not be forgotten that there are many legitimate channels for investment and that there are well-organized and established organizations from whose members quotations on all securities may be procured, such as the Montreal or Toronto Stock Exchanges. Membership in these bodies is composed of firms who have well established a recognized permanent business office address and who must live up to the ethical standards established by the exchanges.

At considerable expenditure, facilities have been installed for procuring all kinds of information which may affect security values in any way by numberless private wire connections with all parts of the world. Seeking investment knowledge and advice of such investment houses will, unlike the counsel given by other specialists, cost nothing. Though money may sometimes be easily made, it can be far more easily lost, if carelessly invested.