

## LAND MORTGAGE ASSOCIATION OF ONTARIO

## Returns Made at Annual Meeting Reveal Importance of Ontario Institutions

THE annual meeting of the Land Mortgage Companies' Association of Ontario was held in Toronto on March 13th, and was attended by representatives from the leading loan companies of the province. The report of the executive committee showed an increase in the aggregate assets of the twenty-three companies composing the association to \$123,713,693. Reference was also made to the committee's work during the year with regard to loan company legislation. Mr. R. S. Hudson, who has ably filled the presidency of the association since 1910, asked to be allowed to retire and Mr. George H. Smith also desired to be relieved after a record of nineteen years' service as secretary-treasurer of the association. A unanimous resolution of the association expressed the appreciation of all members for the valuable services rendered for so many years by these officers. Mr. Hudson and Mr. Smith were then elected honorary president and second vice-president respectively.

The officers elected were:—R. S. Hudson, Toronto, honorary president; C. W. Cartwright, Hamilton, president; Edward Saunders, Toronto, first vice-president; George H. Smith, Toronto, second vice-president; T. D'Arcy Leonard, Toronto, secretary-treasurer; Messrs. V. B. Wadsworth, Walter Gillespie, and F. B. Fisher, Toronto; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London; E. F. Dwyer, St. Catharines; J. E. McElderry, Guelph; and J. H. Kittermaster, Sarnia.

## Ontario Legislation Criticized

In its report the executive committee detailed its work of the past year with particular reference to Dominion and provincial legislation affecting loan companies. As a result of their efforts the Ontario government's proposed amendments of the Loan and Trust Corporations Act were modified to the advantage of all concerned. The adoption of the report was moved by the president, who said: "The proposed amendments to the Loan Corporations Act and the revision of the government's return have made heavy demands upon our time. Most of our companies have had long and honorable records, are admittedly sound and of unquestioned stability. The management of these companies are as deeply interested as any one can be in preventing losses to the public through investments in what may have been miscalled a loan company.

"There is little in the proposed bill which will prove of advantage, while the new return to be made annually is so involved and complex that very few of the limited number which take the trouble to peruse it will be able to comprehend its intricacies. What was needed instead of a more complicated return was a much simpler one, containing such salient information as would indicate almost at a glance any weakness there may be.

"The great success of the 1918 Victory Loan, no doubt, has had the effect of again largely reducing the deposits with many of our companies. The inherent strength and soundness of these companies is most clearly manifested by the fact that, notwithstanding the drains upon their borrowed capital (the raw product of their business) for more than four years, they have been able to continue to submit to their shareholders annual statements indicating a reasonable measure of success and a most healthy condition. Moneys which our depositors withdraw for investment are in many instances the savings of years. They are paid to the government for war bonds and immediately go to swell the deposits with the banks. A long period of thrift and careful saving will be necessary to enable these depositors to reinstate the balances at the credit of their accounts.

The Manitoba Board of Trade is being reorganized.

## PERSONAL NOTES

Mr. M. S. MILLIARD has been elected a member of the Standard Stock and Mining Exchange, Toronto.

Mr. T. S. ENGLISH, of Winnipeg, has been appointed manager of the Vancouver office of the Great West Permanent Loan Co., Rogers Building.

Mr. J. P. JACOBSEN will head The Pas, Manitoba, board of trade again this year with Geo. R. Bancroft as vice-president, and W. J. Young secretary and treasurer.

Mr. F. H. RUSSELL, manager for Canada and Newfoundland of the Railway Passengers Assurance Company, is at present in the western provinces on a business trip.

Mr. F. W. HARTLEY, who for a considerable number of years has been with the Royal Trust Co., at Winnipeg and in Vancouver, has resigned his post with that corporation.

Mr. THOS. K. MCNAIR, formerly associated with W. G. Mitchell and Co., of Toronto, has been admitted as a partner in the firm of J. F. Stewart and Co., bond dealers, Toronto.

Mr. T. B. MACAULAY, president and managing director of the Sun Life Assurance Company of Canada, has been elected a power director of the Montreal Light, Heat and Power Co., to fill the vacancy caused by the death of Sir Rodolphe Forget.

Mr. JOHN WARDROP has been appointed to an important post in Canadian National Railways service. With the recent reorganization of the Canadian National Railways colonization and industrial development work, central offices have been established in Toronto, Winnipeg and Chicago and the department will hereafter be known as the Industrial and Resources Department. Mr. Wardrop has been appointed general agent at Winnipeg with jurisdiction extending from Port Arthur to the Pacific Coast.

## OBITUARIES

Mr. W. A. KEMP, vice-president of the Sheet Metal Products Co., died suddenly on March 17th, in South Carolina.

Mr. W. J. HANNA, president of the Imperial Oil Co. of Canada, died suddenly in Georgia on March 20th. The late Mr. Hanna was also vice-president of the International Petroleum Co. and a director of the Imperial Bank. He was a member of the Ontario bar, for some years provincial secretary of Ontario, and food controller for Canada from 1917 to 1918.

## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 14th, 1919:—

McKinley-Darragh, 85,975; Buffalo Mines, 161,334; Coniagas Mine, 236,000. Total, 483,307.

The total since January 1st is 4,382,797 pounds, or 2,191 tons.

## MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	1 31-32 pm	2 1-64 pm	.....
Mont. funds .....	par	par	1/8 to 1/4
Sterling—			
Demand .....	\$4.85	\$4.85.15	\$4.87
Cable transfers ....	4.85.75	4.85.95	4.88
Rate in New York, Sterling, demand, 4.75%.			
Bank of England rate, 5 per cent.			