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## Dominion Mortgage and Investments Association

Progress in Membership and Work is Recorded—Retiring President  
Forecasts Active Demand for Loans—Guaranty Trust Officer Optimistic  
About Europe—Bankers' Association President Suggests Contraction in Credit

**F**ORTY-ONE financial institutions, which comprise the membership of the Dominion Mortgage and Investments' Association, were fairly well represented at the annual meeting held in Toronto on March 4 and 5. Because of the fact that these institutions are spread from coast to coast, it was not possible for them all to be represented, but a keen interest is taken in the important subjects discussed. Special efforts put forth by the executive made this year's meeting a distinct success.

The association has made good progress during the past year both in membership and in the amount of work handled. E. M. Saunders, president for the year, and John Appleton, secretary-treasurer, received many tributes for their part in this progress. The following companies were added to the membership roll during 1919: British Columbia Permanent Loan Co., Vancouver; Chartered Trust and Executor Co., Toronto; Security Life Insurance Co., Toronto; Montreal City and District Savings Bank, Montreal; and Standard Agencies, Ltd., Calgary. The membership now consists of eighteen mortgage, savings and loan companies, eleven trust companies and twelve life insurance companies.

After the usual routine business on Thursday morning, the reports of the executive committee and of the secretary-treasurer were read. The former stated that the full committee had held ten meetings, and numerous sub-committee meetings were also held. Assets administered by the member companies on December 31, 1919, totalled \$1,030,239,435, made up as follows: Loan companies, \$198,047,664; trust companies, \$451,327,871; life insurance companies, \$380,863,899. The association is affiliated with the Mortgage and Trust Companies' Association of British Columbia, the Mortgage Loans' Association of Alberta, the Mortgage Loans' Association of Manitoba, and the Land Mortgage Companies' Association of Saskatchewan. The by-laws were amended to provide a lower fee for companies which could not invest on the security of real estate.

The committee's report also reviewed the action taken in connection with municipal finances, seed grain loans, fire prevention, personal covenant in mortgages, Loan and Trust Corporations' Act of Ontario, the proposal to appoint public trustees, soldiers' settlement and deposits.

A report of the committee on "Limitations of Deposits with Loan Corporations," by W. E. Long, was read, and a report of the committee on the "Interest Act," by J. K. Pickett. The latter referred to suggestions in a paper read by F. C. L. Jones last year, and recommended that some action be taken to secure amendments as soon as normal conditions prevail.

E. M. Saunders, in his presidential address, referred to the fact that the members now administered assets of over one billion dollars, indicating the importance of the association's work. The past few years had, he said, been a period of inactivity in the mortgage field, and the companies had to look elsewhere to place their funds. It might not be long, however, before the demand would equal or exceed the supply, and if requirements were to be met it was necessary that moratoria and other "protective legislation" should be repealed or amended to make conditions more attractive to

investors. Mr. Saunders also referred to the general economic situation and spoke favorably of the proposed commercial arrangement with the West Indies.

Addresses were also made by A. S. Bond, president of the Mortgage Loans' Association of Manitoba, H. W. Givens, president of the Land Mortgage Companies' Association of Saskatchewan, W. T. Creighton, president of the Mortgage Loans' Association of Alberta, and by H. S. Awrey, of British Columbia.

Three interesting addresses, followed by general discussions, took up the attention of the delegates on Thursday afternoon. These were "Federal Loans to Farmers in the United States," by F. H. Sisson, vice-president of the Guaranty Trust Co., New York; "Cost of Foreclosure Proceedings in Western Provinces," by A. L. Crossin, Winnipeg; and "Difficulties Incident to Extreme Fluctuation in Rates of Exchange," by A. J. Glazebrook.

The outstanding feature of the convention, however, was the address by F. H. Sisson, vice-president of the Guaranty Trust Co., New York, given at the meeting on Thursday evening. Mr. Sisson's subject was "International Finance and Europe After the War." Regarding the exchange situation, he said that the underlying difficulty was the lack of productive effort. The United States is anxious to help, but as investors there can only slowly be educated to foreign investments, credits could be advanced only in small quantities.

Mr. Sisson was optimistic as to the future of European countries. "I think it is safe to say," he said, "that Great Britain has turned the corner." In any case he considered its position the best of the European countries, but speaking of Europe as a whole, he did not think that it would succumb. France, however, had gone into the war expecting either to lose everything, or to win and make Germany pay. She had won, and now found it necessary to face her financial obligations. Practically, no part of her war expenditure had been paid out of taxation, and she now found herself poor, in spite of the fact that the French people had prospered during the war.

Sir Thomas White, ex-minister of finance, made some reference to Canada's financing of the war, and mentioned especially how this country had rendered Great Britain an important service in handling gold. About \$1,300,000,000 in gold had, he said, passed through the office of the receiver-general at Ottawa, on its way from South Africa to New York.

C. A. Bogert, president of the Canadian Bankers' Association, stated that the bankers and the investment institutions had many interests in common. The members of the Dominion Mortgage and Investments' Association administered assets totalling \$1,000,000,000, while the total in the case of the Bankers' Association was \$3,000,000,000. "This is a great responsibility," he said, "and we should use more than ordinary care in the placing of loans during the period of complications which is now being faced." Referring to the exchange situation, he stated that the proceeds of the last Victory loan were being depleted to protect the market, and that the restrictions asked by the finance minister should be observed.