

On the same date, July 20, 1917, the total borrowings of Canada from Great Britain amounted to \$317,000,000, of which \$107,000,000 has been repaid by the issue of dollar bonds deposited in New York as collateral, and to be disposed of there or in Canada after the war. The borrowings of Britain from the Canadian government were \$302,000,000, so that quite aside from the indebtedness to Canadian banks, there was a balance on open account due by Great Britain on this date of \$92,000,000—a sufficiently striking change from the former financial relations of Canada and Britain.

The shift of capital sources is made clear by the following table, compiled by the *Monetary Times*, of Canadian bonds, government, railroad, and industrial, sold in the past twelve years:

TABLE 5.—SALES OF CANADIAN BONDS IN CANADA, GREAT BRITAIN AND THE UNITED STATES, 1905-1916.

Year	Sold in Canada	Sold in Great Britain	Sold in United States	Total
1905	\$35,149,921	\$85,621,395	\$9,256,782	\$134,877,531
1906	23,304,958	26,563,700	4,118,350	53,987,008
1907	14,761,683	63,095,057	4,779,000	82,635,740
1908	24,585,140	165,455,031	6,316,350	196,356,521
1909	60,433,964	194,356,788	10,367,500	265,158,252
1910	39,296,462	188,070,128	3,634,000	231,000,590
1911	44,989,878	204,269,143	17,553,967	266,812,988
1912	37,735,182	204,236,394	30,966,406	272,937,982
1913	45,603,753	277,470,780	50,720,762	373,795,295
1914	32,999,860	185,990,659	53,944,548	272,935,067
1915 <sup>1</sup>	11,275,214	41,175,000	178,606,114	335,106,328
1916 <sup>1</sup>	102,938,778	5,000,000	204,943,764	356,882,542 <sup>2</sup>

<sup>1</sup> Including internal war loans of \$100,000,000 each, issued in November, 1915, and September, 1916. Of the first loan, \$25,000,000, and of the second loan, \$30,000,000 is estimated to have gone to the United States.

<sup>2</sup> Included in this sum are \$8,000,000 of a total of \$50,000,000 Canadian bonds repurchased in Great Britain since the war commenced. The inclusion of the \$42,000,000 of unclassified repurchases brings the total of Canadian bond sales in 1916 to \$356,000,000.

In all the financing of the war, a great burden has rested on the Finance Minister, Sir Thomas White, who, before going into politics in 1911 on the anti-reciprocity issue, was general manager of the National Trust Company. Under the Canadian cabinet system, which throws upon a minister legislative as well as administrative duties, and with the preparation of the budget wholly entrusted to him, a greater share of responsibility rests on a minister of finance than on any corresponding official in the