

# 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.

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## FUR FARMING

Reference was made in *The Monetary Times* recently to the interesting report of the fur sales board of the Silver Black Fox Breeders' Association of Prince Edward Island. The fur farming industry in that province is one of particular interest to that community. But as the prosperity of each province enhances that of the entire country, it would not be amiss for other communities to take a greater interest in this industry, one which means so much to the conservative and active people of Prince Edward Island. One of the most important features noted in the report of the fur sales board, referred to above, is the fact that excellent prices were received for the small assortment of pelts offered by the board early this year in the New York market. Prices received for ten pelts ranged from \$800 to \$1,000, an average of \$945 each. That average would have been much higher had the vendors had sufficient skins to make matched pairs. They also sold ten pelts at prices ranging from \$325 to \$750, the twenty skins yielding an average of \$726.25 each. These were excellent prices, especially in view of the prevailing war conditions and the fact that the fur sales board visited the New York market at the worst time of the year, the fur season being practically over and most fur houses there offering their surplus stock at reduced prices. Two of the members of the fur sales board have just returned to Prince Edward Island from attendance at the March fur sales in New York. They took with them more silver fox pelts, selling these and also those left unsold during the previous visit in January. They report prices 20 per cent. better than those of three months ago, and are enthusiastic as to the outlook for silver fox farming.

The spring crop of young foxes is now arriving, but it is too early to hazard a conjecture as to the probable number of young. One man, however, in close touch with the industry, thinks there should be raised in the ranches of Prince Edward Island this year anywhere from 2,000 to 2,500 young silver black foxes.

## OUR WAR LOANS ABROAD

"It is hardly open for us to make a war loan in the American market." This statement was made by the Canadian finance minister in the House at Ottawa recently. "Our war loans, during the period of the war," he added, "must be, so far as I can see, in the Canadian market." This, we think, is a somewhat narrow view. Former United States secretary of state Bryan, told *The Monetary Times* shortly after the outbreak of war that the presidential ban on belligerent loans in the United States extended to the federal and provincial governments of Canada. That was a presidential theory of neutrality in finance, but it proved useless in practice. We hear no more about the impossibility or the nondesirability of the issue of war loans in the United States. Germany has floated a loan there and although it was a miserable failure, the bonds were partly marketed there at low prices nevertheless. The successful Anglo-French loan of \$500,000,000 is another example. Foreign loans and credits made by the United States to the end of February last exceed \$895,000,000, the bulk of them going to Britain, France, Russia, Canada, Italy and other countries at war.

Eight of nine of our provincial governments have raised funds in the United States, many of them expending all or part of the funds on war purposes. Ontario, for example, borrowed \$2,000,000 in New York last May at 3 $\frac{7}{8}$  per cent. for nine months, the loan being made directly against the special war tax of one mill on the dollar on all provincial assessments. To date, our federal government has not sought a war loan in the United States, but if that is deemed advisable, *The Monetary Times* thinks that it will get just as good a reception as our loans for peaceful purposes have had in that market. What is the difference to the United States investor who buys our bonds as to whether we pay for our own war expenses and borrow in his market for ordinary expenditure, or pay for our ordinary expenses and borrow for war purposes? The German-American investor knows as well as everyone else that the Canadian bond, backed by vast natural resources, an aggressive people and the British navy is worth its face value, while the German bond selling at an alarming discount is an unmistakable sign as to what that bond will fetch when peace is dictated by the Allies.

## GUM

The finance of chewing gum is assuming large proportions. In the last ten years this form of exercise for the teeth has cost the American people \$35,000,000 for chicle alone. Normally the annual imports by the United States of chicle amount to 7,000,000 pounds, for which they pay about \$2,500,000 in the countries of origin, and to which must be added customs duties in their own ports of about \$750,000.

Imports of chicle gum by the United States during the fiscal year 1915 were as follows: From Mexico, 2,197,000 pounds; from Canada, 2,181,000 pounds; from British Honduras, 1,139,000 pounds; from Venezuela, 952,000 pounds; from the Central American republics, 26,000 pounds; from all other countries, 5,000 pounds. Chicle is not produced in Canada, but large quantities from other British possessions are handled by our neighbors through the Dominion. In 1913 the total imports of the gum by the United States amounted to 13,759,000