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MONARCH LIFE
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the large amounts of deposits in the
banks, and the profitable nature of trade
and employment will assure the success
of the war loan to be issued in October
on a tax-free basis, but if to the pros-
perity be added the patriotism of the
people and their deep sense of duty to
unflinchingly carry on the war, it is by
no means certain that the preferable
issue of taxable bonds would not be
fully absorbed.

In view of the fact that Sir Thomas
White has definitely made the announce-
ment that the new Victory Loan is to
be tax-exempt, the foregoing two ex-
tracts are of interest, being utterances
of two of the ablest journals in Canada
on the financial field. Nobody would
ever dream of accusing either the Mon-
treal Gazette or the Financial Times of
being radical in their sentiments and
conclusions.

The Premium on Exchange

J. L. R. asks for an explanation of why
it is that a bank in Fargo, N.D.,
charged two-and-a-half per cent. in
cashing a cheque drawn on a bank in
Winnipeg, and why it is that he was
asked to pay a little premium on
United States paper currency when he
wanted some in Winnipeg recently.

This "premium on New York funds,"
to use the financier's way of expressing
it, is due to the fact that Canada, sell-
ing commodities to Great Britain on
long credit, and purchasing commodities
in the United States for cash, or at
short terms of payment, cannot, to dis-
charge the indebtedness due in the
United States, make use of the money
due from Great Britain before that
British indebtedness is in due time
liquidated. If Smith sells his wares
on credit to Jones et al., while making
purchases on a cash basis from Brown
et al., he may be perfectly solvent, with,
in fact, a large surplus of assets over
liabilities, but for the time being he is
unable to collect the sums due him—
he cannot realize upon them before
they are actually due, without discount-
ing them. In other words, he must pay
a premium for the cash he requires with
which to pay for his purchases.

Among the influences which are at
work tending to correct this condition,
and as the financiers put it, "make New
York funds revert to par," are lessened
imports into Canada from the United
States and increased exports from Can-
ada to the United States, and also the
fact that British credits in New York
(that is indebtedness in the United
States to Great Britain) may be used
in the payment of food and munitions
procured by Great Britain in this coun-
try. As for the "adverse balance of
trade," (to employ another term of
frequent use in discussing this subject),
the figures for the fiscal year ended
March 31 last, showed a total of \$140,
000,000 of exports from Canada to the
United States, and totaling over that
total one of \$790,000,000 of imports into
Canada from the United States. There
was, therefore, what is called an un-
favorable trade balance of \$650,000,000
for the year. But the figures for the
12 months ended June 30 last, show that
by increase of exports and decrease of
imports, Canada had decreased that
balance by \$121,972,000; and that trend
is likely to continue. The reaping of
the harvest will be followed by increase
of exports from this country to the
United States; and if the advances by
the United States government to Great
Britain are employed in part in payment
for Canadian wheat purchased by the
British Food Commission, a substantial
credit will have been created in New
York on Canadian account. In addi-
tion, the United States is obtaining
war munitions in this country, orders
to the extent of about \$60,000,000 hav-
ing already been placed, the payment
for which will tend to relieve the
exchange market. There is also the
embargo on the importation of luxuries
such as costly automobiles and jewelry,
which counts for something. The war-
time closing of the New York money
market to Canadian borrowing has, of
course, had a notable bearing on the
situation, lessening materially Canadian
credit balances in that financial centre.
In this connection a booklet issued by
the Sterling Bank may be quoted
from:

"In addition to the excess of im-
ports which operates to maintain a
high rate of exchange with the United

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Head Office, Winnipeg
Total Assets over \$140,000,000
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