

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.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

THE BEST BOND

Aside from the patriotic phase, the Canadian war bond is an excellent investment. Dominion government bonds, in point of merit, rank ahead of all other Canadian issues. Our credit in the United States is better even than that of Great Britain. No one in Canada or, for that matter, anywhere else, doubts the stability of the borrower. Canada will be able to meet the interest on its war loans, past, present and future, without any difficulty. Our shores are free from the invader and, thanks to the British navy, are likely to be. While the Dominion is prosecuting its share of the war vigorously, those who are staying at home are seeing that greater production is achieved from the soil and from natural resources.

However pessimistic the passing phases of the Great War may be inclined occasionally to make us, no one who analyzes the available facts, can doubt ultimate victory or fail to have well-seasoned optimism in the future of this Dominion, of the British Empire and of their securities.

SMALL SUBSCRIPTIONS WANTED

Small subscriptions are an important factor in the success of our war financing. The outstanding feature of the recent British "victory" war loan was the great number of small subscriptions, which helped to swell the loan to record proportions. Our banks have much to do in financing war orders placed here and in carrying the increasing volume of agricultural and industrial production. Financial and other corporations will subscribe liberally to the coming war loan, but it is absolutely necessary that many thousands of subscriptions, ranging from \$100 to \$25,000, should be received in order to make the loan a real success. Dominion war loan bonds are

one of the world's best investments and have a patriotic flavor. A subscription to our war loans is not a sacrifice. It is a duty, and incidentally it remunerates the subscriber handsomely.

A large number of small subscriptions to the war loan will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan to large subscribers will be cut down by the government so that all the small subscribers may have their full share of bonds.

There are many thousands of people who have from \$100 to \$5,000 for investment. Their duty is to lend this money to their country. The security of the war bond is excellent, the income yield is high and the bonds are readily saleable at any time, should the holder desire to sell.

WAR LOANS PER CAPITA

The splendid results of the first and second war loans and the excellent prospects for the oversubscription of the third loan now offered, not only enhance Canadian credit in the international money markets but also give the people of Canada a greater measure of financial self-reliance. The country knows well that it is capable of doing a little lending, besides a lot of borrowing. An achievement which has meant the subscription of two dollars for every dollar asked for by the government, is notable.

With the \$300,000,000 subscribed through the two war loans, the per capita subscription is approximately \$40. A number of small investors subscribed to the previous two loans but the majority of the rank and file have yet to be reached. Debenture stock issues, convertible into war loans, and war savings certificates are beginning to attract the smaller investors in greater numbers. If \$80 per capita instead of \$40 were subscribed to war loans it would represent war loan subscriptions of \$600,000,000. Even in the event of these loans reaching such an amount in due course, the subscription of \$80 per capita to war loans should not be an impossible task. The sum of \$200,000,000 has already been loaned to the Dominion government in war loans and the present loan will increase the total to \$350,000,000. In addition, we have facilities for raising funds in the United States. The hope is reasonable, therefore, that the war will be in its closing stages before Canada has to raise a total of war loans equal to \$80 per capita.

SILVER BULLETS

The oversubscription of our war loans are well-made silver bullets in the hide of Prussian militarism, autocracy and barbarism. The oversubscription of the present loan will be another such bullet. Canada is willing to manufacture these bullets until peace is brought to the Empire and its Allies. We believe, too, that we have the sympathy of the people of the United States in this fight. The success of our war loans is a further indication of our resolve to fight the war to a conclusive finish. It is one of a hundred similar incidents occurring every day in the Motherland and in the outposts of the Empire.

While Germany is tangled in all sorts of financial difficulties, with the future dark and foreboding, and defeat looming in the distance, the British Empire is raising, with comparative ease, hundreds of millions for the con-