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OUR LOAN FOR VICTORY.

The third War Loan has made an excellent start. But there is another week to run before the closing of the lists and the good work has to be kept up until the last minute if the loan is to be made not merely a success but the greatest possible success. What is wanted are thousands of small and moderately-sized subscriptions, and these are perhaps more difficult to obtain than the big ones running into six and seven figures. Those responsible for the large subscriptions know a good thing when they see it and act accordingly. But among the rank and file of possible subscribers, there is still an enormous amount of misconception regarding the scope of the loan, its attractiveness as an investment and the personal duty of subscription where the means, however modest, exist. Those who, as a result of professional attainments or otherwise, are in a position to explain clearly and simply the purpose, scope, and circumstances of the War Loan, and the imperative personal duty of subscription to it where circumstances permit, can perform no more valuable service to their country at the present time than explanation to their neighbours of the circumstances of the Loan, in such terms that he who is unskilled in finance, may realise his duty and act accordingly.

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The actual terms are generous enough in all conscience. A yield of 5.40 per cent., including the bonus of interest in the first half-year, on a security of the Canadian Government, presents an opportunity that is rarely afforded. In the statement which he issued on the publication of the prospectus, Sir Thomas White hinted that the present loan may be the last chance that investors will have for securing such favorable terms. Certain it is that from now on the financial authorities, not only in Canada but in all the Allied countries, will be on the *qui-vive* in regard to the matter of the duration of the war, in order that their financing may be arranged as economically as possible. They will endeavor to reduce the *post-*

bellum burden of taxation by relying upon short-term or temporary financing, and only in the event of the war being long protracted, will further long-term loans be issued. Otherwise the various Governments will endeavor to postpone their long-dated borrowings until after the war, in the reasonable anticipation that they will not then be compelled to offer as favorable terms to investors as while the war is still going on. The moral is obvious. Moreover, while the fancy calculations of an 8 per cent. yield on the present issue deal with possibilities, not certainties, its considerable appreciation when interest rates become more normal in the period succeeding the termination of the war, is of course practically assured.

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What is wanted is not merely the full subscription of the loan, but its full subscription without the direct subscriptions of the banks, in order to avoid duplication of credit and the evils that follow it. While investment in the loan is undoubtedly good business, its strongest appeal is that of patriotism. Here is a chance of which a large proportion of our population are in a position easily to avail themselves to make an important contribution to the cause of liberty and civilisation. Well-filled cheques, Mr. Lloyd George told an English audience a short time ago, are of greater importance even than 12-inch shells. The ability to undertake such an important duty in the war as that of helping to supply necessary funds is a high privilege. We in Canada have lately been thrilled by the tremendous achievement of Great Britain's financial power. A triumphant success of the present issue will in turn thrill Great Britain. It will be an evidence to each of our Allies of Canada's unswerving determination to continue to do her utmost for the cause of decency and righteousness, and to the mud-stained men in Picardy and Flanders—our sons and brothers—it will bring knowledge that those they have left behind in the broad Dominion are prepared to back them to the limit.