

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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EMPIRE WAR LOANS

With the successful flotation of the third Canadian war loan, the subscription lists of which close to-day, Canada has raised \$350,000,000 of these loans. More than \$260,000,000 of that sum is being held by Canadian investors, the remainder finding its way to the United States. In other words, at least \$260,000,000 of our war debt is held here, the interest being paid and circulated here. The experience of our three war loans has indicated what can be done by an appeal to patriotism and the commonsense of investment. If in due course it becomes necessary to organize for the flotation of Canadian loans in the way Britain organized for its victory loan, the result will astonish the best financial authorities. The investment power of few corporations and fewer individuals has been severely tested by the subscription of \$350,000,000 of war loans. Given, dramatically, the knowledge of a real crisis, with a war loan campaign organized by the best financial, business and advertising men of the country, it would be found there are many millions of savings which have not yet been attracted to our government securities.

Great Britain has made a record in war finance that will remain unique in history. Its overseas empires are made of the same stuff. Canada will oversubscribe its fourth war loan in September if that is necessary. Australia has raised \$380,000,000 of war loans. New Zealand's loan of \$40,000,000 was subscribed by more than \$51,000,000 and its war savings certificates are having a splendid sale. South Africa oversubscribed a \$37,000,000 war loan. India is now raising a war loan of \$500,000,000. It also will be a success. War loans, too, are but one of many indications of the financial strength and solidarity of the British Empire. The whole world knows that a bond backed by the British navy, is the safest investment in the world.

WAR LOAN SWEEPSTAKES

Many sweepstakes, involving in the aggregate a large amount of money, were arranged by stock exchange members in connection with the recent British war loan. The money subscribed by the participants was invested in the loan, and the stock divided into prizes to be drawn by lot. These sweepstakes were eagerly patronized. Bonus war bond issues for Great Britain have been frequently suggested, but as yet the British government has not yielded to the appeal. Such a staid contemporary as the London Economist, while not suggesting a revival of government lotteries, has repeatedly urged an issue of premium bonds, subscribers to which would be assured of the return of their capital intact, with a low rate of interest and the chance of a substantial prize by way of premium. This would attract money that the offer of no ordinary security will reach, and, as has been shown in France, would stimulate the saving habit just in those classes in which it is now most obviously lacking. It would also tend to political stability by increasing the number of State fundholders. In Canada, war loans are as yet being raised successfully without such features. There are, however, many thousands of people with money which might be used by the government, and which can be obtained only by the attraction of a gamble.

CANADA AND THE DOMINIONS COMMISSION

Out of the voluminous evidence taken during its extensive tours in Canada, the Dominions Royal Commission has gathered valuable information. As the Commission visited also New Zealand, Australia, South Africa and Newfoundland, the successive reports issued have become more and more instructive. The Commission comprises representatives of the British government and of the principal overseas dominions, Canada's representative being Sir George Foster. The fifth interim report dealing with our own country, clearly indicates that the commissioners have weighed the facts and figures with the accuracy and expert knowledge for which each individual member has a reputation. In only a few instances do they cite facts without comment. In its pages is a refreshing candor and practical treatment of many of the problems facing the development of the British Empire and the relations of its units. It is noted that in 1903 the Cunard Steamship Company was given special assistance by the British government in the shape of an advance in capital at low interest and the subsidy of £150,000 per annum for the construction of two vessels of 24-25 knots speed. These vessels were to be built specifically for the maintenance and development of the company's line "between Liverpool and New York or between other ports in Great Britain and the United States of America." It is estimated that by taking advantage of the shorter sea route and landing the mails at Halifax, there would be a saving in time of 13 hours in the delivery of American mails to points west of Chicago, while the acceleration of the mail service to the chief centres in Canada would be considerably greater. Assuming that the mails were carried by sea to Quebec, the saving in time would be increased to 19 hours. The comment of the commissioners on these facts is short and to the point: