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CANADA AT WAR

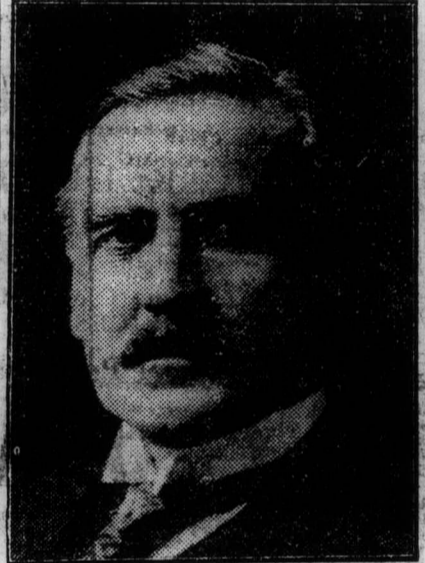
HON. MR. WHITE
IN NEW YORK

Preparing in Advance
For Requirements of
the Future.

CANADA'S largest loan and the first ever floated in New York was successfully negotiated by Hon. W. T. White last week. The new loan has been placed by the Bank of Montreal, acting as fiscal agents for the Dominion of Canada, with J. P. Morgan & Co., Brown Bros. & Co., the First National Bank of New York and the National City Bank of New York, while the Bank of Montreal has also associated itself with them in the purchase.

Great Financial Coup.
From every quarter Hon. W. T. White is being congratulated on the success of this great financial operation. It is claimed, and is justly so, that it is the cleverest financial coup ever sponsored by a Canadian finance minister. Canada has entered new financial markets, secured ample funds for all domestic purposes, relieved the London market from any additional burden and made certain the successful financing of the marketing of our great crop. So well kept was the secret that Canada was invading the Wall Street market that the negotiations were completed and the loan placed before even a rumour reached the public.

Form of Flotation.
Of the Canadian flotation in New York \$25,000,000 was of one-year 5 per cent. notes at par and \$15,000,000 of two-year 5 per cent. notes at 93 1/2 with option to holders of each to convert into 5 per cent. twenty-year debentures. The proceeds of



HON. W. T. WHITE.

these securities, approximately \$40,000,000 after the expenses of the issue are deducted, will provide for the capital expenditures of the Dominion during the current year upon undertakings now under construction in Canada.

Why Placed in New York.
The considerations which influenced the making of the new short date issues in New York were as follows: (1) Relief to the amount of the loan will be given to the London market which is the source of the Imperial borrowings from which the war expenditure of the Empire (including Canada) is financed. (2) By borrowing in New York rather than in London the exchange situation, now so greatly against the latter, will be benefited. (3) A loan of such a large amount effected in New York should tend to improve exchange conditions between Canada and the United States, exchange at present being strongly in favor of the latter. (4) Having regard to the loss in exchange (amounting to one and one-half per cent.) in transferring funds from London to New York, which is the Canadian exchange centre, the rate of interest paid on the New York loan is as advantageous as the rate at which a similar loan could be placed in London. Payment for the securities being in New York funds, the Dominion gets the benefit of the existing premium on New York exchange in transferring the proceeds of the loan to Canada.

Necessity of Loan.
At the outbreak of the war Hon. W. T. White arranged with the British authorities to market Canadian securities in London to finance our war expenditure. This arrangement still holds good, and the present loan is not for war purposes. Great Britain has had to husband her financial resources to meet the terrific burden not only of her own war expenditures, but also of her allies, and for this reason flotations on the London market for other purposes were discouraged. Canada is carrying on a great programme of public improvements which entails a very heavy capital expenditure.

Greatly Commended.
"On this account," says Mr. Meredith, President of the Bank of Montreal, "the Minister of Finance, Hon. W. T. White, is to be congratulated on the discretion and sound judgment he has shown in effecting this sale and obtaining the money on such highly satisfactory terms. In addition, the Imperial Treasury and London market is freed from the necessity of financing the Dominion, and this should

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prove very acceptable at a time when the Mother Country has so much to look after in other directions. The uncertainty that prevails, and the difficulty of forecasting the conditions which will obtain in London from now on makes in action of the Dominion Government one which entitles it to the special commendation of the country."

Effects of Loan.
It is believed that the success of this financial operation will restore complete confidence in Canadian commercial, financial, and industrial circles. Canada's expenditure both for war and domestic purposes is now assured for a year. While the Government is financing the existing measures taken in August last by the Finance Minister the banks were never in a stronger position, yet the influx of this great amount of money will give an absolute guarantee of the funds to finance the crops. It will also enable the Government to continue its great programme of public works under construction and guarantee continuous work to thousands.

No New Undertakings.
Speaking of the New York loan of forty millions, the Minister of Finance emphasized the point that its proceeds were to be used for the capital expenditures of the Dominion works and undertakings actually under construction. It was not intended to vary the policy of the Government enunciated in the two budget speeches since the outbreak of war. It is the intention of the Government to continue its policy of financing critical financial conditions on new public works would be undertaken.

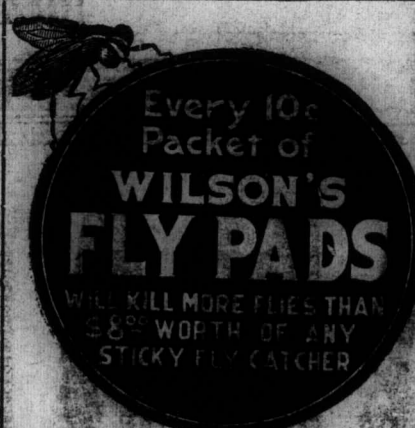
Successful and Prudent.
In placing this loan at the present time Hon. Mr. White has taken advantage of the premium on New York exchange, and by this means has saved the entire cost of placing the issue. Since he became head of the treasury his great object has always been to keep the Dominion financially strong, and he has been successful through the trying period of trade disruption. At the outbreak of the war his wise precautions prevented panic or even fear in financial circles.

The Critics Answered.
A small section of the public press has offered some criticisms claiming the interest rate is too high. To such it might be pointed out that Imperial Government securities which formerly sold on a two and a half per cent. basis are now on a four and a half. Fresh Government notes issued on a five per cent. basis in New York are at a substantial discount. The old favorite Dominion Government three and a half per cent. standard security (1930-50) is quoted in the London market at the nominal figure of eighty-two, the 1940-60 fours at ninety-two, and the last four and a half per cent. issue at ninety-six. This issue was oversubscribed by ten million dollars in March last.

Decline in Standards.
The causes for these great declines in the price of the standard securities of Great Britain, France, and Canada are all the same, viz., the war which has caused the outpouring of the international markets of the world of tens of billions of dollars of the national securities of belligerent Governments. The quotations of these securities reflect the view of the investment public and of the international banking community as to the vast amount of securities of this class which will have been issued before the end of the war. After the conclusion of peace international markets will be for many years engaged with the financial task of financing short-date maturities and temporary borrowings of Governments. It is the object of Governments at present to make permanent issues when possible so that after the war is over they may not be confronted with heavy liabilities maturing within a short space of time which would embarrass their financing during the period of reconstruction following the war.

No Immediate Domestic Loan.
It has also been suggested that a domestic flotation was possible and this would have avoided the necessity of going to Wall Street. It has been pointed out that Canada could not afford to withdraw from the business community at the present time such a large sum. Our great crop must be financed—a domestic loan would have decreased our resources for this work, while a foreign loan assists. Again, the opportunity to secure money in New York might not be open in a few months. If that country should become embroiled in the conflict the United States Government would require and secure all the available capital in that country for its investments. Having provided for our domestic requirements by the New York loan, he has the Canadian money market to turn to if the war expenditure requires a Canadian flotation. Mr. White by his New York flotation has provided for our capital expenditure on public works, increased our financial resources to market the crop, relieved the British money market from an additional burden, and preserved our own financial resources to meet any emergency which may arise.

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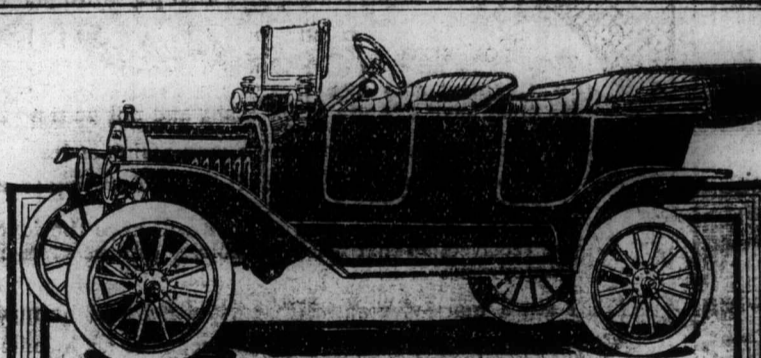
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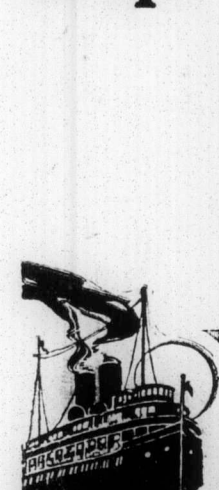
ANNOUNCEMENT
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Ford Touring Car.....\$530.00
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