

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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ALLIED FINANCING

Analyzing, in *The Monetary Times Annual* two years ago, the financial position of Germany and of Great Britain, Mr. John Stuart Thomson, a well-known American publicist, suggested that the United States would be safe in lending Britain any amount up to \$20,000,000,000 at 5 per cent. interest. To militaristic Germany, when peace comes, he thought it would not be safe for the United States to loan at less than 30 per cent. interest, a very small experimental sum. Mr. Thomson, a citizen of the United States, but born in Montreal, will shortly witness the first substantial instalment of a United States loan to Britain and its Allies. Tentative plans for the financing of both the United States and the Entente Allies in the prosecution of the war are said to include the following features:—

(1) A vast popular loan, possibly totaling \$5,000,000,000, to be raised by the United States government. Bonds to be issued in denominations as low as \$100, possibly \$25, so that all the people may contribute. Interest to be at a "reasonable rate."

(2) A loan of possibly \$3,000,000,000 to the Allies out of the proceeds of the big bond issue. American money to be exchanged for bonds of foreign governments, which will be charged the same rate of interest as the United States pays.

(3) Balance of the big loan, probably \$2,000,000,000, to be devoted to army and navy needs, for which \$3,500,000,000 has been asked.

The president of the United States in his message to Congress expressed the policy of the Administration, that the entrance of the United States into war with Germany will involve "the utmost practicable co-operation in counsel and action with the governments now at war with Germany, and as an incident to that, the extension to those governments of the most liberal financial credits, in order that our resources so far as possible, be added to theirs." The partnership of the United States with the

Allies in the war will, through this policy, greatly strengthen the credit of the Allied nations and assure their ability to finance all purchases of supplies. Business will now be done with the United States not as a nation calculating how much it can make out of the war, but as an ally doing its part and paying its share in the fight against Prussianism. Allied financing consequently will be relieved of a number of irritating features.

FOREIGN ORDERS

The growth of our foreign trade during the past few years has led many to believe that this business will be retained after the war. Most of the foreign trade we are getting now, however, is being given to us. After the war, with every nation keen to obtain new business, we will have to go into foreign markets and get it in the face of keen competition. Canadian manufacturers have refused substantial peace orders, being too busy on war orders. Those manufacturers whose machinery is turning out war products probably recognize the necessity of finding employment for many of their machinists upon an output for normal markets. They will meet new competition in the lines they manufactured prior to the war, competition which has crept in while they were refusing orders. Foreign trade, presenting certain difficulties which were duly solved, will present new difficulties, less easy of solution, in the light of competition. Favorable factors, which we cannot foresee now, may help the Canadian manufacturer after the war, but the man who is planning for that period will benefit his workmen, his country and himself.

TRAINING FOR BUSINESS

A story is told in New York of a manager of a large retail establishment who had occasion recently to address a meeting of three hundred boys just out of school. He described the opportunities for those who wished to enter his line of business, and mentioned the fact that there were several openings for which he would be pleased to accept applications. Out of the three hundred present he did not receive a single name. Young men appear generally unwilling to start at the bottom of the ladder and learn a business. This has caused a dearth of reliable, well-trained men for mercantile life. The result is that numerous positions of responsibility and value are seeking occupants.

Not so long ago it was necessary for the apprentice to serve a long term learning his trade; and he was not ashamed of his overalls. The executive worked up from office boy; and was not too proud to do the odd jobs. To-day many young men are wasting time calculating short cuts to the chief engineer's salary or to the president's emoluments. They overlook the quickest way to a good job,—training. They find themselves in the unskilled market with thousands of men who can partly do many jobs but none properly. The hardest man to employ and the worst paid is the proverbial Jack of all trades. The tendency of so many to follow the illusive road to high positions makes greater the demand for men who have not been too proud to start at the bottom and learn the business. They fill the important positions. Somebody once said, "Brains are as cheap as butter"; they are, without practical training.