

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 51—No. 6

Toronto, Canada, August 9, 1913

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LIMITED

JAMES J. SALMOND, MANAGING DIRECTOR  
FRED. W. FIELD, MANAGING EDITOR  
A. E. JENNINGS, ADVERTISING MANAGER

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.

### Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

One Year	Six Months	Three Months
\$3.00 (12s.)	\$1.75 (7s.)	\$1.00 (4s.)

Copies Antedating This Issue by More Than One Month, 25 Cents Each.  
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

### ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.  
Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."  
Winnipeg Office—Room 820, Union Bank Building. G. W. Goodall, Western Manager. Telephone Main 2914.  
Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum, Editorial Representative. Phone Main 8436.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department. 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.

### NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

## THE COST AND FINANCING OF WAR

At the recent convention of New York State bankers at Ottawa, many speakers emphasized the fact that war is impossible without the help of bankers. Mr. James J. Hill stated at this gathering that capital is the most cosmopolitan force in the world and has broken down more barriers and cemented more bonds than all the armies and navies of the world. "Capital to-day," he added, "furnishes the sinews of war, for none can long be carried on anywhere, as a rule none would ever be begun, if the great bankers of the world should agree in refusing to finance it."

Mr. George E. Roberts, director of the Mint at Washington, recalled at this Ottawa convention the occasion when two years ago a German warship steamed into a port of Morocco, with a remotely implied threat of war with France, with the result that so much French money was withdrawn from Germany that the Imperial Bank was obliged to expand its loans by \$200,000,000 within 30 days, and meantime the Berlin Stock Exchange was in panic and German industries and securities lost hundreds of millions more.

Another speaker reminded us that the effect of the Balkan war is being felt by every municipality in Canada. A cable message now says that London is not likely to lend to the Balkans. Therefore, if the Balkan states are to get loans to wind up the war to establish some kind of good government in the territories from which they have driven the Turks and to begin at last with opening up their resources, they will have to look to France for the accommodation. France is still using all her influence to bring about peace. If the Balkan States refuse to listen to France, they will be in a bad dilemma.

## PRINCIPAL CONTENTS OF THIS ISSUE

<b>Editorial:</b>		<b>PAGE</b>
The Cost and Financing of War.....		273
Safeguarding Municipal Securities .....		274
Peace for the Visiting Geologists.....		274
Manners in Business .....		274
Fernie's Experience .....		275
<b>Finance and Economics:</b>		
Little Difficulty in Financing the Crop .....		278
Good Report of Montreal Tramways .....		284
Review of the Month .....		285
Moving His Plant to Canada .....		287
Marketing Canada's Grain.—II. ....		288
Sixty-four New Companies .....		288
<b>Stock Exchanges:</b>		
Investments and the Market .....		276
Prices of the Week .....		300-1
<b>Bonds and Municipal Credit:</b>		
About Our London Issues .....		54
Municipal Financing is Active .....		286
July Municipal Bond Sales .....		304
Grand Trunk Equipment Notes .....		304
<b>Commerce and Transportation:</b>		
St. John Wants Conveyers .....		277
Crop Outlook is Good .....		279
Mining Flourishing in British Columbia .....		282
Twenty-five Millions in Wages (British Columbia) .....		298
<b>Insurance:</b>		
Value of Life Insurance .....		282
Canada to be Represented .....		283
Negro and Indian Mortality .....		283
July Fire Losses .....		289
Burglary Insurance .....		294

Commenting on this situation, the London Statist says: "If France succeeds where Austria-Hungary caused so much mischief, and where Russia, after getting herself acknowledged as the patron of the Balkans, has failed to bring about a pacification, she will have taught the peoples of Europe a most valuable lesson, namely, that they have it in their own power if they choose to exert themselves to prevent wars in the future.

"It is quite true that a great military power can begin operations without borrowing. It can order mobilization and set its forces in movement. But in these modern days war costs immense sums, and even the richest power soon feels the need for borrowing. Let the governments once understand that they cannot induce their subjects to lend to them all they ask for unless their subjects are heart and soul with them in their policy and we shall have fewer wars in the future."

Bankers of Paris, who have been the chief financiers of the Balkan war, have formed the following estimate of the losses sustained since last autumn:—

	Killed and wounded.	Cost in money.
Bulgarians .....	140,000	£90,000,000
Servians .....	70,000	50,000,000
Greeks .....	30,000	25,000,000
Montenegrins .....	8,000	800,000
Turkey .....	100,000	80,000,000
	<hr/>	<hr/>
	348,000	£245,800,000

The London Economist sees reason to suppose that the expenditure out of money actually borrowed and of money drawn from the taxes into war must be very much less than this prodigious and appalling figure. "But it may," the paper continues, "stand as an approximate indication of the total economic loss which has befallen the