

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 56
No. 12

TORONTO, MARCH 24, 1916

ESTABLISHED
1867

Topics of the Week

What the nine provinces could subscribe to a domestic war loan, Page 9. How we pay for breakfast foods, Page 10. The careless handling of the seed grain lien affair, Page 9. Farms, banks and commerce. **Page 9**

New Federal Loan

A New York message says that three maturities of the \$75,000,000 loan will be offered for subscription at prices averaging 97 $\frac{1}{4}$. Some figures showing how the Dominion's borrowing powers stand at present. **Page 24**

Last Year's New York Loan

In the House at Ottawa last week, the finance minister defended the terms of the \$45,000,000 loan in New York. A five or ten year loan was then impossible. The issue was useful in view of the exchange situation. **Page 36**

Paper Currency Issue

Mr. W. F. Maclean, M.P., suggests the borrowing of \$250,000,000 as a 25 per cent. reserve against a possible issue of national currency up to one billion. Sir Thomas White points out why this cannot properly be done. **Page 34**

Stocks v. Bonds

Record of the fourteen years, 1900-13, shows that capital value of an investment of \$100 in Canadian industrial stocks in 1900 has risen to \$143.20, with dividends of \$86.70 and "rights" estimated at \$25, a total of \$254.90. **Page 5**

Domestic Loan Later

Sir Thomas White hints at possibility of a domestic loan "towards the end of the year." Credit of £30,000,000 has been arranged with the Imperial government, but it will be relied upon only when necessity demands. **Page 38**

Mining and Taxes

The finance minister states that there is no proper reason for the exemption of the mining industry from the new tax on business. There will be a percentage allowance, however, for the exhaustion of ore reserves. **Page 22**

Insurance, Fire and Life

Deputation sees the insurance superintendent regarding new tax on business—How United States companies stand, Page 7. *The Monetary Times'* weekly record (the best in Canada) of fire losses and insurance, **Page 42**

WEEKLY STATISTICAL RECORD—Pages 44, 46, 48, 50, 52.

DEBENTURES FOR SALE—Page 45.

DIVIDENDS AND NOTICES—Page 45.

ANNUAL REPORTS—Pages 27-41

EDITORIALS—Pages 9, 10.

Annual Subscription \$3.00 - - Single copy 10 cents.