

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: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

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NEW YORK AS A BOND BUYER

London authorities are agreed that New York is rapidly becoming a great international money market in which capital can be obtained by everyone having adequate security to offer and willing to pay a reasonable rate of interest. Whether or not New York will be able to maintain, after the war, the great position it will hold as an international money market during the war, is generally left for future discussion. Since the beginning of December, foreign securities placed in the United States total about \$105,000,000. Of that sum Canada obtained about \$66,000,000, Argentina, Sweden, Norway and Switzerland accounting for the remainder. Quoting the figures of *The Monetary Times*, the London Statist says:

"How much money American people will have to invest in foreign issues in the current year cannot, of course, yet be determined, but if the foreign trade of the country is maintained at anything like the level of that for January it is evident that the amount of money available for investment would reach astounding proportions. In a single month the excess of merchandise exports over imports was \$145,000,000. Having regard to the fact that American tourist expenditures have now ceased, it is evident that the monthly sums which the American people need to send abroad for interest and for other purposes is not much more than \$40,000,000. Hence in January America sold goods to the extent of over \$100,000,000, or £20,000,000, in excess of the amount she needed to sell to pay for her imports and to meet her foreign obligations, and she was thus in a position to purchase over \$100,000,000, or £20,000,000, of foreign securities.

"Inasmuch as the amount of gold imported into the country in January was insignificant, it is evident that the United States invested this large sum of money either in international bills or securities or to the account of American bankers in foreign countries. Were the trade balance of January to be maintained throughout the year, it would be evident that the United States would invest

abroad in the current year some £250,000,000. Whether or not America will have as much money as this to invest abroad in 1915 cannot, of course, yet be determined, as the amount depends upon many factors, the influence of which cannot be predicted."

Canadian bankers and bond brokers are inclined to think that the United States, and New York particularly, will continue to absorb large amounts of Canadian high-grade securities throughout the year. Canada probably will have to sell at least \$200,000,000 of such securities in 1915, and most of these will be purchased by investors in the neighboring republic.

"The farmer's trade is one of worth; he's partner with the sky and earth; he's partner with the sun and rain, and no man loses for his gain. So, men may rise and men may fall, but the farmer has to feed them all."

MARKETING.

As the study of greater agricultural production proceeds, it becomes more apparent that drastic changes are needed in our marketing system. Some way must be found to get farm products to city homes at less cost, with less handling, and less loss of time. The price gap between producer and consumer, which has been discussed on many occasions in these columns, is too big. The result is that much produce rots where it grows, or the farmer gets low returns and the consumer pays high prices. Mr. W. Sanford Evans, speaking at the Montreal Canadian Club recently, pointed out that in five years, 1909-1913, the wheat producers of Canada have sold the bulk of their crop at a lower average than the producers of first-class wheat in any other country. This is due to the manner in which we dump upon the market, within a few weeks, more high-class wheat than the world will take within that space of time and maintain the price.

The improvement and regulation of marketing is a pressing problem for our departments of agriculture.

A Toronto bond broker has discovered a municipality in Quebec province with a debt of over \$2,000 per capita. "This," said the investor, pinning a small cross on the municipal treasurer's breast, "is for valor."

FUTURE IMMIGRATION

Many people hold a loosely formed opinion that a heavy volume of immigration to Canada will be in evidence after the war. They seem to think also that this will cure national ills, solve economic problems and bring a return of hearty prosperity. These opinions should be closely examined, especially if men propose to base their future business plans upon them. As to the size of the future immigration movement, one can only guess. There should be a movement of some consequence, partly pushed forward by the desire to escape European devastation, by the fact that present rovers in European lands may want to rove still more and taste American life, and by the wish to take up free agricultural lands. The movement may be retarded by the demand in Europe for labor to rebuild where war has destroyed and to cultivate lands which armies are stamping.