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WELL UNDER WEIGH.

Subscription of Canada's Victory Loan is well under weigh. A good start is notoriously half the battle in undertakings of this kind, and the start which has been made this week can be the precursor only of a triumphant finish. Anything less than that is inconceivable.

Nevertheless, the task which the organizers of the present campaign have set themselves will take every ounce of energy that can be put into it. To raise \$300,000,000 in new money, and that amount, and not \$150,000,000, is the real goal of those in charge of the campaign, means almost the doubling of the results of the three previous loans, which together totalled about \$350,000,000, and an average contribution by every man, woman and child in Canada of not far short of \$40. The *per capita* contribution to the second Liberty loan in the United States was about \$46. In the United States, circumstances are considerably more favorable than in Canada to a high *per-capita* contribution, and if we in Canada can get anywhere near \$40, we shall have some reason for pride in an accomplishment that is in some degree worthy of the occasion.

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A particularly satisfactory feature of the present campaign is the extensive character of the efforts to encourage subscriptions for small amounts. The widest possible distribution of this Loan among small investors is essential to its maximum success, and the facilities announced by a great number of employers, and also by the banks, allowing payment for the bonds over a period comparatively prolonged, are excellent examples of patriotism in action. Beyond those who can avail themselves of these facilities, there are a host of small or comparatively small savers and investors, whose contributions have to be roped in. Success with them will only be achieved through the exercise of great patience on the part of those canvassing those sections of the community, and endless persistence in explanation of elementary facts. Some experience in this connection suggests the advisability of laying special stress upon the facilities for the sale of the bonds, or borrowing upon them through the banks, in an emergency requiring their turning into cash. To those who have never had experience with investments of this kind, this matter looms very large.

The fascinating question of an increase in the market value of these bonds is naturally dependent for its answer upon the war's length. While further War Loans are possibilities, it is not to be anticipated that existing loans will show any upward tendency, but nobody supposes that the credit of Canada will long remain on a war basis, once the struggle has been satisfactorily concluded. If the precedent of history goes for anything those who hold their Victory Bonds until after the war will have no reason to regret their action. Russian Fours, the year before the Russo-Japanese war, were 99, during the war they sank to 78; they recovered to 87 the year after the war, and a few years later were 95. French Threes the year before the Franco-Prussian war were 75, during the war they went down to 50, but the year after the war had recovered to 80 and a few years later stood at 87. United States Sixes the year before the American Civil War touched par, during the war they went down to 83, the year after the war they rose to 114 and a few years later were up to 121. These figures speak for themselves.

THE TERMS OF THE LOAN.

The following synopsis of the official prospectus is published for purposes of record:

Issue of \$150,000,000 5½% Gold Bonds, interest-bearing from December 1st, 1917, in optional maturities—5-year, due December 1st, 1922; 10-year due December 1st, 1927; 20-year, due December 1st, 1937; interest payable at any branch in Canada of a chartered bank without charge, June 1st and December 1st; principal and interest payable in gold; issue price par. Bonds may be registered as to principal, or as to principal and interest; denominations, \$50, \$100, \$500 and \$1,000. Free from taxes, including any income tax, imposed by the Parliament of Canada. The proceeds of the Loan will be used for war purposes only and will be spent wholly in Canada. Payment as follows:—10 p.c. on December 1st and January 2nd, 1918; 20 per cent. on February 1st, March 1st, April 1st and May 1st, 1918. A full half-year's interest will be paid on June 1st, 1918. The net interest yield to the investor is about 5.61 p.c. on the 20-year bonds; 5.68 p.c. on the 10-year bonds; 5.81 p.c. on the 5-year bonds.

The Minister reserves the right to allot the whole or any part of the amount subscribed over \$150,000,000. Bonds will be convertible into future issues of like maturity or longer. Subscriptions may be paid in full on January 2nd, 1918, or any subsequent instalment date, under discount at the rate of 5½ per cent. per annum. Dominion of Canada debenture stock, due October 1st, 1919, and War Loans bonds of previous issues, may be surrendered in part payment of subscriptions to the present issue.

GREAT BRITAIN'S ADVANCES TO ALLIES.

Between August 1, 1914, and March 31, 1916 (the end of a British fiscal year), the British Government advanced \$1,440,000,000 to its Allies. In the twelve months ending with March, 1917, it advanced them \$2,700,000,000. Between that date and the Exchequer statement of last July, it loaned \$985,000,000. This is a total of \$5,125,000,000, and it is supposed that about \$500,000,000 more has been advanced between July and the present date.