## ANGLO-FRENCH LOAN AUTHORIZED

### British and French Governments Endorse the Transaction —United States War Orders at Highest Point

Mr. A. Ribot, the French minister of finance, introduced in the chamber of deputies the bill authorizing the Anglo-French loan negotiated in the United States. The bill consisted of a single article, which read:—

"The government is authorized to issue in the United States, conjointly and collectively with the British government, one or several loans, of which the amount and conditions will be fixed by the government according to the best interests of the treasury. Bonds of these loans will be exempt from all taxes, present or future." The chamber unanimously adopted the loan bill.

**War Orders at Flood Tide.**

The loan was endorsed in the British house of commons on Tuesday.

The syndicate applications on the Anglo-French loan, the lists of which were closed at 10 a.m. on Tuesday last, did not exceed the $500,000,000 by more than a small percentage. This was admitted by Mr. Henry P. Davison, although, as he stated, this did not signify anything because the syndicate managers arbitrarily closed the lists while applications were still pouring in.

The Allies will need the credit available for settling their own purchases. This will mean merely a shifting of book credits. At present they are debited with large amounts in the United States for war purchases, and they will simply arrange a transfer to the other side of the ledger as the bills come due.

Asked whether this would not affect the commercial transaction between the United States and Europe and might necessitate another foreign loan there before long, Mr. Kahn, of Kuhn, Loeb and Company, said: "No, because when the existing war orders from the Allies are completed, the United States' exports will begin to fall off. In other words, the high-tide of the movement is now seen. It is not to be supposed that the United States could go on exporting at the rate of the past months. It would not be a good thing for the country. It tends to inflation and over-production, which is unhealthy and sure to be attended with bad results. I do not think, however, that any harm has been done up to the present."

**Hating Those Hyphenates.**

Mr. G. Bernhard, the political writer, in the "Vossische Zeitung," in a recent article, makes an attack on United States banks with German connections which are participating in the Anglo-French war loan.

"It is natural that we will not do business with these firms during war time," he writes. "It is urgently to be wished, however, that after the conclusion of peace, these houses with German sounding names shall not be allowed to go crawling around Germany."

## ANOTHER UNITED STATES FACTORY HERE

The W. T. Rawleigh Company, with factories in Freeport, Ill.; Memphis, Tenn.; Winnipeg; and warehouses at Chester, Penn.; Oakland, Cal., and Toronto, will build a factory in Hamilton, Ontario, making the seventh new factory for that city this year.

The Rawleigh Company manufacture proprietary medicines, extracts, spices, soap, perfumes, toilet articles, polishes, stock remedies, poultry supplies, dip and disinfectants, etc., which are sold by over 1,900 dealers in the United States and about 300 in Canada direct to the farmers in wagons.

The first building will be 120 feet long by 60 feet deep, four or five stories high, and work will be started on this shortly, so Mr. H. M. Marsh, commissioner of industries at Hamilton, tells *The Monetary Times.*

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The Imperial Oil Company, which has a plant at Burrard Inlet, B.C., is constructing an island headquarters plant at Victoria. Work is proceeding on a new wharf, seven tanks, boiler-house, warehouse, etc.

## FOREIGN EXCHANGE DOWN AGAIN

### New York Bankers Confer With Sir Edward Holden— Talk of Second Loan

Foreign exchange rates went down again this week, and on Monday, sterling sold down to 4.67¼, altogether too far below par to make continued buying of United States exports desirable from the British point of view, in the opinion of some New York financiers.

This situation was responsible for a lengthy conference in New York, attended by Wall Street bankers and Sir Edward Holden, a member of the Anglo-French financial commission, for the reported purpose of devising some new method to strengthen the value of the British pound sterling.

**Prominent Bankers Meet.**

Sir Edward Holden stated that the meeting was of a private nature. Present at the gathering, besides Sir Edward, were Benjamin Strong, Jun., Governor of the Federal Reserve Bank of New York; Frank A. Vanderlip and James H. Perkins, president and vice-president, respectively, of the National City Bank; W. H. Porter, of J. P. Morgan & Company; James Brown, of Brown Brothers & Company; J. S. Alexander, president of the Bank of Commerce, and other bankers whose identity was not divulged.

The exchange situation has led to further talk of a supplementary Anglo-French credit in the United States. Additional interest was given to this phase by the statement in the British House on Tuesday, by chancellor of the exchequer McKenna, that an effort was made to obtain a loan of $1,000,000,000 in the United States, and that only $500,000,000 could be got.

**Stabilize Exchange for Nine Months.**

According to members of the Anglo-French financial commission the $500,000,000 loan will stabilize exchange for a period of about nine months. The Morgan firm is also of the belief that the credit established will not last for more than nine or ten months. The question has, therefore, presented itself as to how soon the British and French governments will seek to negotiate another loan, and whether the next move will likewise contemplate a straight loan without collateral, or whether efforts will be made to obtain the desired credit in some other form.

In discussing the probable negotiation of another loan similar to the $500,000,000 bond issue, which has just been underwritten, bankers say that a great deal depends upon the subscriptions that will be made to it by the public. Some bankers say that a large proportion of the American investing public has already come in as underwriters, and that comparatively few will subscribe to the loan at 98, but *The Monetary Times* is inclined to think that the public will subscribe freely.

## WORK OF CONSERVATION

Canada's resources in forests, fields, mines and streams, technical education, agricultural instruction, provision of sanctuaries for birds, and an important place given to housing and town planning comprise the sixth annual report of the commission of conservation. Sir Clifford Sifton reviews the work of the commission in his address.

The report is illustrated, and a carefully prepared index makes it of value for reference.

## HORSES WANTED FOR FRANCE

The purchase of as many horses for the French government as the farmers and stock breeders of western Canada will supply is the mission of Commandant Courtois, a veteran cavalry officer of the French army; Dr. Caze, veterinary surgeon in the French army, and Mr. T. E. Good, general manager of the Union Stockyards of Toronto, Limited, who visited Winnipeg last week and started negotiations with local stockmen to make purchases before going further west.

These gentlemen will buy every suitable horse offered. They intend to pay cash, and expect that at least 10,000 horses will be secured.