DOMESTIC LOAN NOT TO BE UNDERWRITTEN

Since his announcement of a Canadian patriotic war loan, the minister of finance has received many requests to participate in the underwriting, or as frequently expressed in the requests, to be "allowed to get in on the ground floor." To all these communications the minister has replied that it is not his intention to have the issue underwritten, and that there will be no "ground floor" terms. Everybody, rich and poor alike, will be placed upon precisely the same footing in subscribing to the loan.

MR. DOBBIN REPRESENTING ANOTHER COMPANY

Messrs. Fred. S. James and Company, of New York, have transferred the management of the Canadian business of the General Fire Assurance Company, of Paris, to Mr. T. F. Dobbin, of Montreal. Mr. Blossom, of the James and Company office, states that the new ruling of the Canadian insurance department, requiring all foreign companies to establish a principal office in Canada, such office to maintain a special bank account in Canada, from which all losses and expenses shall be paid, would entail double expense to the company.

In consequence of this, Messrs. James and Company recommended that a separate and distinct department be established. The head office of the General Fire agreed to this plan, and Mr. Blossom visited Canada for the purpose of selecting a suitable man. Mr. Dobbin has represented the Phenix, of Paris, as manager of the company for Canada, and, in addition, he will now represent the General Fire, the two companies operating in Canada under the same management. This change took effect on October 1st.

CANADIAN TRADE FIGURES

Canadian imports from Germany during the fiscal year 1913-14 aggregated $14,500,000. In the year ended March last they fell to $5,000,000. Goods from the United States show an increase, being $428,000,000, compared with $410,000,000 in the previous year. Imports from the United Kingdom declined from $132,000 000 to $90,000,000.

On the other hand, Canada exported to Great Britain $211,000,000 worth of goods and to the United States, $215,000,000 worth. There is likewise an increase in exports to France, which grew from three millions in 1913-14 to fourteen millions in 1914-15.

A small trade was done with Spain. Exports to that country amounted to $489,000, and imports $977,000. Italy took two millions worth of goods from Canada last year, and we imported $1,472,000 worth. Two million dollars of exports were sent to Germany in 1914 before war was declared and all trade suspended. To Australia our exports were five and a half millions, to the West Indies nearly six and a half millions, and to Newfoundland $4,481,000.

PRUDENTIAL LIFE OF WINNIPEG

Regarding the opposition of certain shareholders and creditors of the Prudential Insurance Company, of Winnipeg, to the proposed reinsurance agreement, Judge Prendergast has made the following ruling:—

"Application for approval of agreement with Sun Life Insurance Company is refused.

"Application for appointment of permanent liquidator will stand until further advisement.

"Questions of costs reserved."

Nothing in the judgment indicates that the court sustained the opposition contention that policyholders should come in and "rank as shareholders or any ordinary creditors would on the estate." The Manitoba winding-up act sets forth the position of policyholders as compared with shareholders. Section 51 of the Manitoba winding-up act says:—

"No insurance or guarantee company, or other company carrying on business of a like nature, shall pay off any part of its capital stock under this act until every policy, and every instrument having the effect of a policy, given by the company has expired or been terminated."

The reinsurance agreement may be modified, and may yet go through.

NO FURTHER ANGLO-FRENCH LOAN

But Some Supplemental Banking Credits, Say Morgans—The Loan and the United States

"Neither Great Britain nor France has any intention, so far as we are aware, of offering further loans to investors in this country in the near future. Their representatives have stated to us that with the $500,000,000 loan already arranged and now being steadily absorbed by investors, together with such supplemental banking credits as may be under way, they have no plan of taking steps toward a further loan."

This statement was handed out by Messrs. J. P. Morgan and Company, New York, last week, and disposes of the talk of another early Anglo-French loan in the United States. A large British loan in the United Kingdom is expected by some authorities next month.

Every Dollar in United States.

A statement placing before the United States public an exposition of the facts in connection with the $500,000,000 Anglo-American loan was issued last week by fourteen prominent citizens of various cities of the country. In explanation as to what the loan means to the United States, the statement points out that every dollar will go, directly or indirectly, to some United States farmer, workingman, merchant or manufacturer, in cash payment for foodstuffs, clothing, raw material, labor and manufacturing products that the English and French people need; and further, that there will be established in this country a commercial credit just as important to us as to England and France because it will be used to increase our trade and permit the outflow of our surplus products. The statement concludes as follows:—

What the Loan Means.

To the United States this loan means:—

1. That not one dollar of the money loaned will leave our shores.

2. That every dollar will go, directly or indirectly, to some American farmer, workingman, merchant or manufacturer, in cash payment for foodstuffs, clothing, raw material, labor and manufactured products that the English and French people need.

3. That there will be established in this country a commercial credit just as important to us as to England and France, because it will be used to increase our trade and permit the outflow of our surplus products.

4. That this country finally recognizes that in order to further American trade, it must become a creditor nation, giving credit to any solvent and friendly nation that may be entitled to it.

The security for this loan is the income and property of the two richest nations of Europe. The combined wealth of England and France is estimated at $135,000,000,000—275 times the amount of this loan. The population of the two countries is almost one hundred millions. The proposed loan is practically the only external obligation of the two nations; such a loan being, as we view it, a first claim upon the revenues and wealth of the nations issuing it.

The total internal debt of the two nations is considerably under twenty billion dollars, and is less than one year's income of the people of these two nations. This loan will increase their indebtedness only 2½ per cent.

Having thus no question as to the fundamental safety and prompt payment of the loan, we have each subscribed to it, believing, moreover, that every American citizen who participates in the loan will be contributing substantially to the commercial prosperity of the whole nation.

Some Prominent Names.

Those signing this statement were: Daniel Catlin, St. Louis, Mo.; Joseph H. Choate, New York; Charles W. Eliot, Cambridge, Mass.; Howard Elliott, Boston, Mass.; Fairfax Harrison, Washington, D.C.; Henry L. Higginson, Boston, Mass.; James J. Hill, St. Paul, Minn.; H. B. Ledyard, Detroit, Mich.; Robt. T. Lincoln, Washington, D.C.; Franklin D. Locke, Buffalo, N.Y.; Seth Low, New York; E. P. Ripley, Chicago, Ill.; Theodore N. Vail, Lydonville, Vt.; and Henry Walters, Baltimore, Md.