

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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TORONTO'S BOND OFFERING

The present offering of \$2,594,000 bonds of the city of Toronto is the most attractive, from a market standpoint, of any that have ever been made by the city. Apparently, unusual consideration has been given to the character of each one of the six issues; the form of the bonds; and the method in which the sale is to be made.

The interest rate which the bonds bear—5 per cent.—is the appropriate one, having regard to the yield of similar securities. The serial principle of repayment has been adopted, which is, unquestionably, the most economical for the city, and the most desirable from a market and investor's standpoint.

Like the recent Dominion loan, principal and interest are payable in gold, and provision has been made for the registration of principal. There has, however, been added the additional important feature of making both principal and interest payable in New York as well as in Canada, which will be attractive to American bond houses.

The desire of the market for bonds maturing within a short period has been met, in that no less than 90 per cent. of the \$2,594,000 is payable in from seven months to ten years, while the average duration of the whole is less than six years from the delivery date, November 27th, 1916. The statement giving particulars of the offering assures all those tendering that the same businesslike procedure will be followed that was so conspicuous when the previous offering was made.

The finances of the city are being handled in a way which has given confidence to the citizens and to those holding its securities. Under the care of finance commissioner Bradshaw, the finances of the city of Toronto are conducted in a very businesslike and conservative manner, a condition shared by only a few municipalities on this continent. For the bonds heretofore issued on the sinking fund system, there has been accumulated no less

than \$17,662,310 of a sinking fund for the repayment of such bonds.

The price received by the city for the last block of bonds marketed was 99.637 and interest, there being no less than 14 tenders received, in which 28 financial houses participated. No doubt there will be even keener competition for the present offering. It is understood that the present offering completes the city's immediate permanent financing, and that there will be no further bond issues for a considerable time.

ENEMY TRADE

The units of the British Empire will combine efforts in the commercial fight after the Great War. The signs of this condition are increasing. Competition there will always be between manufacturers in various parts of the Empire, but in many ways they are able to work together to their mutual advantage and in opposition to enemy trade. The visit of the Dominions Royal Commission to Canada is one example of the extension of this principle. Another is the extensive exhibition of enemy samples now in the Dominion. These were gathered by representatives of the British government the world over and shown to manufacturers in the principal cities of the United Kingdom. The complete exhibits, through the negotiations of Sir George Foster, were then loaned to the Canadian department of trade and commerce. They were shown in Montreal for two weeks and are being exhibited in Toronto this week and next. It is to be hoped, too, that the privilege may be extended so that the maritime provinces will have an opportunity of examining this collection of such value and service to Canadian manufacturers.

The exhibition is not open to the general public but is confined to manufacturers, their agents and others similarly interested. During the two weeks at Montreal, over 1,700 visited the exhibits. A lively interest has been apparent and the Canadian manufacturer is making considerable use of the information placed at his disposal. At Toronto, for instance, one day this week, half a dozen seekers of such information were observed not only examining the exhibit of lamps made in enemy countries but also testing these lamps for two hours with various wicks and oils, a practical appreciation of practical commercial intelligence.

In charge of the exhibition is Mr. H. Kershaw, deputed by the British government to supervise the exhibit, in co-operation with our own department of trade. A better man for the position could scarcely have been chosen, combining as he does the viewpoints of Canada and Great Britain in an Anglo-Canadian sentiment, pleasing and businesslike.

The lesson to be learned from this collection of enemy goods is the need for greater aggressiveness in the marketing of British Empire goods. The products of enemy factories have found their way into every part of the world. The requirements of each market have been closely studied and observed, with the result that trade has increased. Those of our manufacturers who are inclined to believe that new markets will be opened and old ones extended for them by the magic of legislative action, will be disappointed. Legislatures may be able to help pave the road to greater trade but the manufacturer must push himself along the commercial highway. The work, in the aggregate, of individual manufacturers throughout the Empire, and not legislation, will prove the most serious obstacle to the progress of enemy trade after the war.