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F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

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CARRYING THE WAR DEBT.

A few days ago, Mr. John Aird, general manager of the Canadian Bank of Commerce, in an interview given on the Coast suggested that the eventual funding of the war debts of the British Empire would take the form of a great Imperial loan, issued perhaps on a four per cent. basis, running for a very long term of years and providing not only for Great Britain's short-term war financing but also for the war loans which have been issued by Canada and the other Overseas Dominions. Mr. Aird has lately been in London, and it is possible that his suggestion is something more than a banker's shrewd guess. While it may seem early days yet to talk of the methods to be adopted for carrying the *post bellum* burden of debt, it is to be supposed that financial brains in London are already busy regarding the best solution of an immense problem. Throughout the conflict, British war financing has been managed with remarkable skill and foresight, and it is not likely that early steps will be neglected in order that adequate means may be adopted to render the *post bellum* burden of debt as light as possible. In any case, the burden is bound to be very great in comparison with any pre-war standard. Moreover, such a far-reaching scheme as that suggested would require a great time to bring to completion. So that the present is not so early to begin discussion of this matter as might at first sight appear.

The adoption of this method would probably have the effect of relieving pressure which may accrue upon Canada and the other Dominions when the time comes to fund the war loans which are now being raised. The *post bellum* prosperity of Canada seems bound up with the question of immigration. There are those who airily and not very convincingly assure us that Canada's population will be double its present numbers two or

three years after the war. In point of fact, it is problematical whether immigration will be on an extensive scale immediately war concludes. Europe will be very busy when peace comes, and there is the possibility also that from certain countries emigration may be forbidden. A point that has been previously made by THE CHRONICLE on this question was emphasised the other day by Lord Shaughnessy, who referred to the necessity of such a close supervision and organization of immigration after the war as will ensure careful selection of immigrants and the rejection of those unsuitable for the conditions to be faced here, and particularly in the West. Such an arrangement as that suggested by Mr. Aird would naturally have the advantage of reducing interest charges upon Canada's war debt to an absolute minimum—inasmuch as the necessary issues could probably be made at an even lower rate than the Dominion Government itself could borrow.

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The scheme would be a logical development of the trend towards the pooling of the resources of the whole British Empire which has been so notable a feature of the war. Whether this particular scheme comes to fruition or not, there is little doubt that after the war there will be a tendency towards a wider measure of co-operation between the various parts of the Empire in the use of their financial resources, so that those parts of the Empire needing capital for development may be adequately supplied with it, and every resource brought into play in order to build up afresh the wealth and financial prestige of the Empire as a whole, and of its individual component parts.

THE WAR LOAN SUBSCRIBED TWICE OVER.

The second Canadian domestic War Loan, the lists of which closed last Saturday, was subscribed twice over, the response to the \$100,000,000 asked for being over \$200,000,000. A statement issued by the Minister of Finance indicates that 95 per cent. of the subscriptions are Canadian in origin, and that the number of subscribers is about 30,000 compared with about 25,000 to the loan issued last November. Sir Thomas White has extended his thanks to those who were especially active in making the loan a great success and remarks that:—"The result can only be regarded as one more notable achievement on the part of the Canadian people. It is the more extraordinary when it is recalled that before the war Canada depended for her borrowings upon the London market. The overwhelming success of the issue is a striking testimony not only to the loyalty but to the financial strength and soundness of Canada to-day. In Great Britain and elsewhere abroad the notable success of the issue cannot fail to be regarded as further and infallible evidence of the spirit of Canada respecting the war and her invincible determination to persevere to the utmost of her power until final and conclusive victory is achieved."