

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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FINANCING PURCHASES HERE

We must realize that a goodly portion of our surplus funds, due largely to record crops, to war orders, and to the accumulation of savings, must be used for war purposes. The Canadian position must be kept solvent and high credit maintained. The chartered banks have always been an important factor in that direction. Aside from these considerations, this is not a time to pile up profits or to give sparingly with one hand and take greedily with the other. The financial strain in Great Britain is very heavy. We cannot expect, with the increasing cost of the war to the Imperial authorities, to continue to lean financially upon the Old Country. The minister of finance has been in close touch with the Imperial authorities and has had the position charted. While an arrangement was made for the advance by the British government of \$10,000,000 monthly for war purposes, our national finances have since July, been sufficiently satisfactory to meet war expenditures without continuing to borrow from Great Britain.

The point has now been reached when, if we are to receive further war orders, we must help to finance them. But, that is a selfish viewpoint. If we are still sincere, and we are, in carrying our share of the war burden, we must help to finance British war orders. Incidentally, those orders will be placed in this country. Speaking at the Ottawa Canadian Club recently, Hon. R. H. Brand, financial representative here of the British minister of munitions, said: "If the 45,000,000 people in Britain were all able to save only one shilling per week, that sum would mean a total of over \$500,000,000 a year. It is possible that Canada may vitally influence the course of the war, not only by the men she is sending us, but by the money she can provide; and the extent to which she can give this help depends, in the last analysis, not on the government nor on the banks, but on the whole people. If, as they undoubtedly will, other parts of the Empire throw their financial strength into the scale, there cannot

be doubt but that the Empire's resources, far greater as they are than those of the other belligerents, will be the last to be exhausted."

The Dominion government has advanced over \$59,000,000 as credits to Great Britain, to finance shell orders here. Half of the \$100,000,000 war loan just subscribed will be used as a credit to the British authorities. The Canadian bankers and the minister of finance are now formulating a plan to finance our war expenditures and to assist British purchases in Canada. Such a plan will have the unqualified approval of the people.

TAKING A CENSUS

The first work of the federal economic commission, appointed recently, will be a special census of Canadian industrial companies. This will be taken next month through the mails. Statistics will be collected as to capital invested, number of employees, amount of wages, and the volume of production, war orders and general business being separated. This is a logical step. Since the last decennial census, the economic position in Canada has changed completely, the war still more accentuating the change. Again, if the war is to continue for some time yet, which looks to be the case, much organization of our industrial plant will be necessary to attain speed and efficiency, with a view to a successful conclusion of the struggle.

Unfortunately, a lengthy delay occurred before the members of the economic commission were appointed. Several months of valuable time, therefore, have been lost. The commissioners will recognize better than anyone, the big task ahead of them. They will recognize that the sooner their report is presented, that practical action may be taken upon it, the better will it be for Canada. It is to be hoped that the federal economic commission will break new ground and break it quickly; that they will not follow the traditional rut routine of commissions generally.

As we see it, the commission has been appointed to draft an economic chart of the country, showing the shoals, the rocks, the harbors. They will recommend practical ways to steer the national craft in these days of war and economic readjustment and the days to follow. These are matters of which the government and the citizens should have an intimate knowledge as soon as possible.

SOME IMPORTANT FACTS

Recalling at the annual meeting of the Bank of Montreal the fact that New York has made ambitious strides towards becoming a great international centre, Sir Frederick Williams-Taylor last week pointed to the satisfactory condition of our credit in that market and the vital importance of maintaining it. Reviewing our financial and trade relations with that country, he stated that cheap and plentiful money in the United States had been highly disadvantageous as regards banking profits, but of the utmost importance to Canada, as it has enabled the Dominion, our provinces, cities and railways to finance their requirements to an extent that we could scarcely have hoped for a year ago. Including the \$45,000,000 government loan, Canada has borrowed in Wall Street during the past twelve months about \$142,000,000, an amount that can, with interest, be compared with about