

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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UNITED STATES AND WAR LOAN

One of the New York cartoonists portrays Uncle Sam firing his first shot in the Great War,—a \$3,000,000,000 loan to the Allies. This ammunition has been acquired largely as a result of supplying the war needs of the Allies for nearly three years. In that time, the United States has effected a remarkable change in its financial position. From August 1st, 1914, to February 28th, 1917, a period of 31 months, the exports of the United States totalled \$11,000,000,000 compared with imports of \$5,250,000,000. This credit balance of \$5,750,000,000 is more than five times the national debt of the country, and equals its total credit balance from 1903 to 1914 inclusive. To meet this large debit, foreign nations have sold to the United States \$2,600,000,000 of their government obligations. They have resold to the United States \$2,100,000,000 of railroad and other securities issued there, but owned abroad. The net gold imports of the neighboring republic since the outbreak of war have totalled nearly \$989,000,000.

The profits on the large exports of manufactures and agricultural products have been invested in loans to European and other governments and commercial enterprises. The total of these loans is summarized by the National City Company of New York as follows: Great Britain, \$1,131,400,000; France, \$736,700,000; Russia, \$148,500,000; Italy, \$25,000,000; Germany, \$20,000,000; Canada, \$335,000,000; Newfoundland, \$5,000,000; Latin America, \$160,267,000; Asia, \$9,000,000; and neutral European nations, \$35,000,000.

The total is \$2,605,867,000, of which about \$230,000,000 borrowed for short periods has been repaid. The balance outstanding is therefore \$2,376,000,000, the interest upon which means a great sum to be annually remitted to the lenders. Added to the sum noted is \$100,000,000, advanced by bankers to the London market. Having accumulated considerable wealth out of the war and having placed itself in a strong financial position, it

is gratifying to know that the United States now proposes to re-invest a substantial sum, at a reasonable rate of interest, in an effort to conclude the war successfully. Canada will probably apply for a small part of the big loan to the Allies.

NATIONAL PROBLEMS

An effort is being made to have our national problems analyzed and discussed by groups throughout the country. For this purpose it is proposed to organize a National Problems Club, with branches in every province, which will neither conflict with nor duplicate any existing agency. Unbound by ties of party or by sectional interests, the work of these clubs will be devoted not to the dissemination of opinion but to the discovery of the truth concerning national welfare. The suggestion is that for the first period the immediate problems of post-war reconstruction should be taken up by the clubs. As is pointed out in the letter of the temporary committee, these in themselves are numerous and already most urgent. Take for example the problem of the readjustment of employment. Many subjects are provided for investigation by this problem alone, under such headings as the restoration of disbanded soldiers to civil occupations; the value, adequacy or inadequacy, of the various land-settlement schemes proposed; the desirability of bonuses, capital advances, and other incentives in furtherance of such schemes; the special training of those who for any reason are unable to resume their old occupations; the special treatment of those partly incapacitated soldiers still capable of some forms of employment, as well as of those who without help are no longer economically self-supporting; the conversion of munition and other war-material plants to peace production; the treatment of the women who in factories, banks, etc., have taken the place of men and may be required to give up their work again; the possibilities of additional employment through the establishment of new industries, through new development of existing industries, through the exploitation of neglected natural resources, through the conservation of resources at present wasted, and through new and improved methods of internal marketing; the rebuilding of international trade, the opening of new foreign markets or development of old ones, by aid of new trade alliances, bureaux of foreign information, trade consuls, selling agencies, etc.; the best methods of relief for unemployment by municipalities, provinces, and the Dominion, if this last resort should prove necessary; and so on.

While government departments and commissions are investigating many of these problems, their investigation by representative groups throughout the country is also needed, thus helping to create well-informed public opinion. Information would be gathered, prepared by and exchanged between the clubs. With the existence of enlightened public opinion which as a result would be created, assistance would be given to the adequate planning and effective execution of constructive measures. There is great scope for such an organization, which is described on another page. An attempt is now being made to ascertain the measure of support which may be expected for this proposal. The results to date have been gratifying. Here is a forum, free from political bias and selfish interests, where our serious problems may be analyzed, where East and West may discuss their problems as they appear locally and nationally, and where practical assistance may be given and organized for the general welfare.