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CANADA'S VICTORY LOAN.

The task which will be begun next Monday of successful flotation of Canada's Victory Loan is the biggest job of the kind which the Dominion has yet faced. In the flotation of the three previous War Loans, we received substantial help from the United States, subscriptions from that quarter being estimated at \$70,000,000—one-fifth of the total of the three loans. But for the success of the new issue, American aid cannot be counted upon. Our neighbors have their hands full with their own Liberty loans, and we can rely only upon our own resources.

We have done well thus far—ininitely better than anyone would have dared to prophesy prior to July, 1914. But we have got to do better still, in the first place because of our patriotism, and of our desire to keep on backing up our boys at the Front. Our patriotism in this connection does not demand a great deal of sacrifice. Any sacrifice involved in saving or diverting savings, to lend at this time to the Dominion Government at 5½ per cent. is contemptibly small in comparison with what our fighting men have done and are doing every day for us. In the second place, we have got to do still better, because the overwhelming success of this loan is the only means by which Canadian grain and other products can continue to be made available for Great Britain and the rest of the Allies, and the wheels of industry in Canada kept humming in the manufacture of every kind of munitions of war. There is no other way. Great Britain wants this grain and these munitions, but cannot pay cash for them. If we do not give credit, British orders will be placed in the United States, where large credits are being granted readily enough—on condition that they are expended in the United States. The failure of the new Loan—an unthinkable possibility—means the gradual cessation of British purchases in Canada, and a diminution of the immense export trade and industrial activity that have been built up during the war.

WHAT BRITISH PURCHASES MEAN.

In the fiscal year, 1913, our exports of natural products were \$254,000,000 and of manufactures \$44,000,000, a total of \$298,000,000. In the last fiscal year they were respectively \$582,000,000 and \$477,000,000, a total of \$1,059,000,000, and they are continuing on the same high level. Canada's Victory Loan must be fully subscribed if these exports are to continue.

Since the outbreak of war, Great Britain, through the Imperial Munitions Board, has placed orders in Canada for \$972,000,000 of shells, munitions and ships. These orders alone are keeping 225,000 Canadians employed at good wages. The total value of all the orders placed in Canada by Great Britain and her Allies from the beginning of the war to the end of 1916 was \$1,095,000,000. By the end of this year the total will exceed \$1,500,000,000. These orders include flour, wheat, cheese, butter, oats, meats, fish, ships, munitions, blankets and numberless other manufactures. If the new Loan is fully subscribed by the people of Canada these orders will keep on pouring in and every farmer and merchant will have a ready market for all his goods at high prices.

The task before us is undoubtedly a heavy one. But it will be triumphantly accomplished—if every one does his bit according to his ability.

The new loan will be issued in the form of 5, 10 and 20 year 5½% bonds, dated 1st December, 1917, at par. The instalment period will cover five months, and a full half-year's interest be paid on 1st June, 1918. The bonds will be free of all Dominion taxes, including income tax, and be convertible into future issues. Preceding issues are convertible into this issue.

COLONEL EDYE'S RETIREMENT.

After twenty years' residence in Canada, Colonel L. Edey, Chief Commissioner of the Trust and Loan Company of Canada, left for England a few days ago, with the intention of retiring at the expiration of six months' leave of absence. For some time past, this step has been desired by Colonel Edey, on account of the unsatisfactory condition of his health, but it had been postponed in order that the Trust and Loan Company might retain the advantage of Colonel Edey's great experience during the financial changes arising from the war.

Those who follow the annual reports of the Trust and Loan Company of Canada know how greatly the business of the Company has expanded during the period in which Colonel Edey has been connected with it, and will appreciate the regret with which the Board of Directors consented to accept his resignation. By those who had the privilege of his acquaintance, Colonel Edey will be happily remembered as a most courteous English gentleman. They hope that in his retirement, Colonel Edey will find that restoration to health which he seeks, and that his intimate knowledge of Canadian conditions and sound judgment will be for many years available in the counsels of the Trust and Loan Company.

The surplus of wheat available for export this crop year is calculated by the Census and Statistics Office as about 154,000,000 bushels. This compares with actual exports of wheat and flour expressed as wheat for the crop year ended August 31, 1917, of 170,804,000 bushels.

The West is now on a solid basis. Optimism is tempered by a knowledge that steady progress resulting from hard work is what will build up the country on enduring lines. In that respect the spirit of optimism to-day is very different from that of the boom times prior to 1913.—Mr. D. C. Macarow.