

port, are not calculated to encourage buyers. The attitude described is the result, apparently, of past indifference to foreign opportunities, the present failure of rapid adjustment to new developments and trade possibilities of unprecedented magnitude.

Many of America's manufacturers have long enjoyed a peculiarly privileged position in the home market by reason of their great home demand and high tariffs, and too frequently this has resulted in a disregard of the rights and interests of those with whom they deal at home, who have had no choice but to make the most of such treatment. "Unfortunately," naively says the report, "some of our manufacturers have, unthinkingly, treated their foreign connections in the same independent way, and the export trade of all our merchants and manufacturers has been adversely affected in consequence."

It is pointed out that nations transacting an extensive foreign business, such as England and particularly Ger-

many, go very far in meeting the wishes of their clients, meeting every demand in regard to the character of the merchandise and the nature of the individual and overseas packing and marking, and providing all necessary data to meet foreign customs regulations, which differ materially from those of America, no matter how much extra labor is involved.

The report of the American Industrial Commission to France contains just such information as Canada should be collecting at home and abroad in regard to trade, labor problems, conditions in foreign countries relating to emigration, and so on. The American commission sailed for France on August 26th, its report was presented on December 21st, and printed, bound and issued a few weeks later. The Canadian Trade Commission sailed for Europe in June, its report was presented to the Dominion government in November and it is still in the printers' hands.

## MUNICIPAL BOND MARKET

### The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled for *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to January, 1917:—

	1913.	1914.	1915.	1916.
January .....	\$29,301,620	\$35,952,805	\$32,015,371	
February .....	30,372,854	38,437,903	35,149,915	
March .....	31,890,843	41,227,449	38,649,462	
April .....	30,168,812	43,031,360	44,371,050	
May .....	33,689,577	43,948,436	43,924,036	
June .....	37,260,571	46,880,816	46,773,032	
July .....	36,372,334	44,029,446	42,385,006	
August .....	\$41,310,281	39,664,534	46,020,730	39,882,811
September .....	37,465,383	44,338,873	43,928,331	38,708,745
October .....	37,846,369	47,316,076	45,682,230	37,613,530
November .....	35,173,817	44,706,055	41,064,550	32,945,963
December .....	30,518,573	38,256,947	30,878,028	24,056,797

The loans for January, 1917, were \$24,487,272.

**Midland, Ont.**—A by-law for \$25,000 bonus to grant aid to a shipbuilding plant has been carried.

**Hibbert Tp., Ont.**—Tenders close on March 19th, for \$5,000 5½ per cent. 20-installment bonds. J. Jordon, clerk, Dublin.

**Penticton, B.C.**—The annual report of the municipality shows that the bonded debt is \$500,800, of which \$365,000 is classified as productive and \$135,800 as non-productive. The balance sheet shows a surplus of \$117,796, of assets over liabilities. Mr. B. C. Bracewell is the municipal clerk and treasurer.

**Alberta.**—The following awards were made by the debenture branch of the department of education: (1) Cloverleaf S.D., \$1,200, 10-years, 7 per cent. W. L. McKinnon and Company, at 104.10; (2) Millerfield S.D., \$1,000, 10-years, 7 per cent. W. L. McKinnon and Company, at 104.10; (3) rural school issues, \$5,700, 10-years, 7 per cent. W. Ross, Alger and Company, at 103.38.

**Montreal, Que.**—The city controllers have authorized a further redemption of \$23,000,000 bonds issued in London, England, in addition to the \$10,000,000 already approved by the board. On account of the prevailing war conditions in England, where so many desire to convert their holdings into cash, and the existing rates of exchange, the corporation of Montreal, by redeeming its securities in London, and re-selling in New York, can save \$4,710,000, according to City Treasurer Arnoldi's estimate.

**London, Ont.**—City Clerk Baker has been informed by the city solicitor, according to a London despatch, that the city's short-term loan arrangements are illegal. The action

calling forth the city solicitor's statement was that of the city council in using debentures totalling \$105,000 for the hydro-electric department and \$65,000 for the waterworks system—\$170,000 in all—as collateral on which to borrow short-term money to be utilized for purposes other than those set forth in the bonds. The city council has about \$2,000,000 worth of bonds that have not been sold, but all of which have been put up as security for loans, none of which extend over a greater period than three years. Three-quarters of a million of these short-term loans are subject to six months' call.

**Saskatchewan.**—The following is a list of bond applications granted by the local government board:—

School Districts.—Lunnville, \$1,500, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, H. Leontorvicz, Jamin. Borden, \$5,000, 20-years, not ex. 8 per cent. annuity. J. H. Robertson, Borden.

Rural Telephone Company.—Smiley Western, \$2,500, 15-years, not ex. 8 per cent. annuity. E. Swan, Smiley.

The following is a list of bonds reported sold:—

School District.—Rockhaven, \$1,800. Kerr, Fleming and Company, Toronto.

Rural Telephone Companies.—Warren, \$2,900. W. L. McKinnon and Company, Toronto; McLaren, \$13,000. W. L. McKinnon and Company, Toronto; Elkhead, \$7,200. Goldman and Company, Toronto; Chamberlain, \$2,600. W. L. McKinnon and Company, Toronto.

Rural Municipality.—The Gap, \$5,000. W. L. McKinnon and Company, Toronto.

Town.—Sutherland, \$35,725. W. L. Slayton and Company, Toledo, Ohio.

## MUST PREPARE FOR AFTER-WAR PERIOD

We can estimate the force of some of the factors in the after-war situation, but we cannot even guess at the number of factors, good and bad, to be considered, said Sir Edmund Walker, addressing the trust company section of the American Bankers' Association at New York recently. In 1865 most people thought that the United States was facing bankruptcy. How could a total national and private debt of about six billions be paid? How could employment be found for a million and a half soldiers coming back from the front? In less than three years, however, these problems had been solved and by 1868 business had become good. The expansion of business which followed the period of sharp readjustment after the war was so vast that by 1873 the country had to face the greatest panic the world had ever known.

"We shall probably have a bad time for a while, but the experience of the United States and the futility of all attempts to gauge the future since the war began should warn us not to prophesy, but to be prepared for almost any emergency.

"How long the war will last, we do not know. How much our national debt will be, we do not know. What we do know is that if we do not falter, we can win the war."