

BABY BONDS.

The Ontario government is said to have sold about one-half of its attractive bond issue of \$1,000,000. The second half will be the more difficult portion to sell. A drawback to the issue—one at par, maturing in five years only, and bearing interest of five per cent.—is that the lowest denomination is \$1,000. Lower denominations, say of \$100 or even of \$500, would bring the bonds to the financial reach of many people looking for such a sound and remunerative investment. France is issuing treasury bonds in denominations of 100, 200 and 1,000 francs.

Who knows of a sane business man, untrammelled by politics, who wants a general election now?

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The *Monetary Times* understands that the arrangements made respecting the negotiation of the Canadian loan in London, noted elsewhere in these pages, are most favorable.

WHAT IS NEUTRALITY?

President Wilson says that United States houses may ship anything they like to belligerent powers. They may sell guns and food, copper and shells, goods contraband and otherwise, but the shippers must take all the responsibility and risk. In short, if a cargo of ammunition shipped by the United States to Germany is sunk by a British cruiser, it will not be the subject of diplomatic correspondence, but a matter for the shipper who took a chance and failed. At the same time, President Wilson has intimated his disapproval of United States bankers making loans to belligerent governments. This ban includes not only the Dominion government but also the Canadian provincial governments. What is the difference, from the neutrality point of view, between a shipment of rifles by the United States to Germany and of a shipment of money from the United States to Canada?

The famous question of Mr. W. F. Maclean, M.P., "Where can the hired man wash his feet?" is superseded by his slogan "Force the banks to change their beat."

MONTREAL'S MIRTHFUL MAYOR

Mayor Mederic Martin, of Montreal, has been talking again. He told reporters in New York this week that he is 45 years old; is a cigar manufacturer; still pays his dues to the cigarmakers' union; that he interviewed President Wilson; was elected mayor of Montreal at a cost of \$884 against his opponent's expenses of \$250,000; and that he had defeated all the political machines of Montreal, practically unaided. He added: "The mayor of New York is the chief executive of the largest city in the United States and I am the mayor of the largest city in Canada, so I want to pose for a photograph with him."

Civic life in Canada would be mighty dull without the services of such a clown. Those who failed to work and to vote at the last municipal elections at Montreal must not complain now. How the mayor talks and how the city is run is none of their business.

TOYS FOR THE CHILDREN.

For some time the waste from Pacific coast plants where cans are made was dumped in heaps and left to rust. In recent years, German houses have had these tin strips baled and shipped to Germany to make toys. Children all over the world have played with toys made in Germany. With the necessary labor, economical buying of materials and aggressive marketing, Germany has built up a wonderful toy industry. Nuremberg has for many years maintained its place as the centre of the toy trade of the world. Its toy factories employ about 12,000 workers, half of whom are women and girls, and the annual output is valued at about \$5,000,000. For seven years past the toy exports to the United States have exceeded \$1,000,000, as follows: 1905, \$1,137,157; 1906, \$1,478,060; 1907, \$2,309,805; 1908, \$1,607,494; 1909, \$1,904,377; 1910, \$2,257,330; 1911, \$2,275,000.

One of the Nuremberg toy factories is said to be the largest plant of this kind in the world, and employs about 1,500 workmen. There are many other very large concerns, and hundreds of very small factories. Many toys are also the product of "house industry"; that is, are manufactured in the homes, with only the family participating in the work. This class of industry is, however, not so usual in Nuremberg as it is in the villages of the Erz Mountains, where mostly wooden toys are made, or of the Thuringian Forest, where most German dolls are produced.

Nuremberg toys are of infinite variety, but the principal products are metal and mechanical toys—tin and lead soldiers, swimming and diving toys, toy flying machines, toy engines, railways and boats, magic lanterns, musical toys, walking birds and beasts, swords, rattles, and to some extent celluloid toys and wooden and pasteboard toys, blocks, puzzles, etc. The Nuremberg output is about one-fifth of the entire German toy product, which is about \$25,000,000 per year. Of this total about \$20,000,000 is exported, going to every country of the globe.

British firms are making an effort to obtain some of the toy trade in the United Kingdom, which has been bombarded with German toys for years past. British manufacturers will make British toys for British children. Only a few toys are made in Canada, but there is no practical reason why there should not be a good sale here for Canadian and British-made toys. The better they are made the more they will sell. German-made toys were sold at low prices and they did not last long.

Some one is advertising in the Toronto papers for \$25,000, "a clean loan from a clean man." Other prospective borrowers we know place less emphasis on soap.

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They are trying to revive the oil excitement in Calgary. The best test is to ascertain how many people have stock in these companies, how many want to sell it, and how many desire to buy.

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Saint John, New Brunswick, is making practical efforts to do business as usual. The city had \$124,000 of its bonds for sale. From eighty-four of its citizens subscriptions totalling \$230,000 were received, some at $\frac{1}{4}$ and $\frac{1}{16}$ premium and the balance at par.