

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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MANITOBA POLITICS

According to the evidence given in Winnipeg last week at the meetings of the Royal Commission on the Manitoba scandal, Sir Rodmond Roblin became heartily sick of the atmosphere surrounding his job and determined to resign. But the atmosphere should not have been allowed to become so thick with political machination. When Premier Norris this week told of his interview with Sir Rodmond, just prior to his resignation, Mr. Norris said: "I expressed a desire that Sir Rodmond should remain in office and straighten out things. He said he had decided to quit. He was going out of public life and wanted me to get ready. He said, 'I am handing you a bad job, but you can clean it up and save the credit of the province when I cannot. We are discredited.'"

This is a nasty admission and is the first reference since the exposures, to the credit of the province, which is undoubtedly being seriously affected by those exposures. The manner in which public funds have been handled in Manitoba is calculated to cause the most courageous investor to keep his money outside the boundaries of the province. Whatever government continues to rule the affairs of Manitoba will have a big task ahead to restore the good credit of the province. They will have to give blind partisanship a rest. The decent citizens who believe in clean government, will have to do more than sit in armchairs at the club while the political machine runs the province with about as much respect for law, order and honesty as a thug possesses.

The evidence of Premier Norris last week rings as that of an honest man, not dragged down into the mire of political crookedness. Many eyes are turned towards Manitoba and its new premier and government. If the premier comes unscathed through the present investigation, he has an excellent chance to redeem the good name and credit of his province. What not to do is written plainly in the past history of Manitoba politics.

THE PEOPLE'S LOAN

Advices from London clearly show that the British war loan was the most democratic issue ever made in the modern financial history of the United Kingdom. Apparently the war loan of November last did not reach any great part of the masses, probably for the simple reason that a direct appeal was not made to them. In the present instance, subscriptions were invited from everybody, including the artisan and the clerk. Denominations were as low as £5 and five-shilling vouchers were also purchasable.

These war loan vouchers were an innovation and bear some resemblance to the British treasury £1 notes. They are printed on the same kind of paper, and bear the familiar signature of Sir John Bradbury. The wording printed on them is as follows:—

4½ Per Cent. War Loan.—Scrip Voucher.

This voucher is a scrip voucher for 5s. Scrip vouchers to a total amount of £5 or any multiple of £5, on being presented at a money order office, will entitle the holder to 4½ per cent. war stock or bonds (1925-1945) to the same amount, together with interest at the rate of 5 per cent. per annum from the first day of the month following the month of issue to the 30th November, 1915, and a payment by way of bonus at the rate of 1s. for every £5 subscribed.

The British government advertised the loan extensively in the financial and daily newspapers. They went so far even as to issue alluring announcements of the loan in the shape of bill-board posters. Handbills were distributed and important public meetings were held at which leading statesmen spoke about the loan. The small investor and the working people with a few dollars to spare, were asked to combine patriotism and investment. The response was excellent, for 547,000 persons subscribed \$75,000,000 through the post offices alone. The total subscription to the loan was \$3,000,000,000, an inspiring record.

WAR ORDERS

Elsewhere in *The Monetary Times* is printed an article discussing the value and nature of war orders placed by the British, Canadian, French and Russian governments in Canada. The total value is placed conservatively at \$394,000,000, giving profits to manufacturers and others of nearly \$40,000,000, even if we allow only a modest 10 per cent. for profits on war orders. Of the total \$394,000,000, the touch of war is given by the fact that the sum of \$254,000,000 represents orders for shrapnel shell, explosives, etc.

These war orders are of assistance to the industrial and general situation, but they are temporary. As pointed out previously in these columns, Canadian manufacturers know that they cannot depend upon war orders for general prosperity. The value of goods made in Canadian factories in one year should be about \$1,400,000,000. That amount would represent Canada's annual output at full speed, or the normal capacity of all our factories. That means an output on the average of \$116,000,000 monthly. Canada's war orders, having totalled \$394,000,000, such orders would keep our entire industrial plant busy for about only three and a half months. At the same time, these orders are very acceptable, especially as they represent cash payment and stimulate general business activity.

Partly as a result of war orders, Canadian exports are rapidly increasing, and the adverse trade balance has