

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404. Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 4663.  
G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

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

## ADVERTISING RATES UPON REQUEST.

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.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## THE WAR LOAN

Canada's second war loan of \$100,000,000 has been well oversubscribed. The subscriptions range from \$100 to \$5,000,000, representing investors large and small who have decided that by lending their money to their country, they are helping to bring peace nearer. As an investment, the Canadian war bond is the best in Canada. It is one of the best bonds to be bought anywhere. Behind it is a fertile country of great natural resources and possibilities of expansion. Behind it is the British navy, still mistress of the seas, considerate to neutrals, firm with enemies. Behind it are the men, the money and the determination to bring the war to a successful conclusion, for right and civilization.

The oversubscription of the first war loan issued in Canada in November last was, as we then said, a well-made silver bullet in the hide of Prussian militarism, autocracy and barbarism. The oversubscription of the present loan is another such bullet. Canada is willing to manufacture these bullets until peace is brought to the Empire and its Allies. The success of the loan is a further indication of our resolve to fight the war to a conclusive finish. It is one of a hundred similar incidents occurring every day in the Motherland and in the outposts of the Empire.

While Germany is making frantic efforts to have its fifth war loan subscribed, with the future dark and foreboding, defeat looming in the distance, the British Empire is raising, with comparative ease, hundreds of millions for the conduct of the war. The silver bullet is scoring heavily. The material at hand for its making is still sufficient to give the Hun an additional shiver.

Every home should have a war bond.

The oversubscription of the Canadian war loan is another notch nearer peace.

## BRITISH COLUMBIA POLITICS

The defeat of the British Columbia government is a further lesson to those who compose our governments. The people are disgusted with politics which are machine-made and run. The party system in this country has acquired too many undesirable trimmings. Outside the circle of favored political friends is growing an independent vote. It will help to smash one government after another, whether federal or provincial, liberal or conservative, unless those governments cease winking at crooked business in high places and low, cease to ride roughshod over the national mood, and cease to put partisanship first and last. An increasing vote spurns the political feast and the crumbs from the table. That vote wants clean government by men of courage, action and foresight.

## OUR LOAN REQUIREMENTS

The fact that the Dominion may issue a loan in New York next spring should not operate unfavorably against the market in New York for the war loan just subscribed. Canadian borrowing has been kept well in hand under the supervision of an astute finance minister, Sir Thomas White, who combines the admirable qualities of caution and courage so necessary for a finance minister in these strenuous days. The figures respecting our loan requirements, and printed in *The Monetary Times* recently, have been discussed in New York and apparently resulted in an incorrect story being issued in that market to the effect that the Dominion would shortly make application there for a large loan. Naturally, this elicited a statement from Sir Thomas White to the effect that the government had not considered such a loan. At the same time, an analysis of the position is of interest.

From April 1st, 1916, to March 31st, 1917, the Dominion government will raise by way of loans, from \$200,000,000 to \$225,000,000. The loan negotiated in New York in March accounted for \$75,000,000. Taking the maximum possible requirements of \$225,000,000, there is still to be raised during the present fiscal year \$150,000,000. Assurances were given by the federal government in connection with the \$75,000,000 New York loan that no further offering would be made in the United States during the current calendar year.

While Sir Thomas White has made an arrangement by which he can draw upon an authorized credit of \$150,000,000 established by the Imperial government, the Dominion government will endeavor to utilize this credit as little as possible, if at all. As we have voluntarily closed the United States money markets against our federal loans for the remainder of the year 1916, and as we are unlikely to draw upon the credit which the Imperial authorities have provided, there will be left to be raised by way of loans, in Canada during 1916, and in the United States during the first quarter of 1917, the sum of \$150,000,000.

As the present loan is for \$100,000,000 this leaves a sum of \$50,000,000 still to be raised in order to make up the total loan requirements for the current fiscal year. As our loans since the outbreak of war have alternated between Canada and the United States, with the exception of one loan made in London, it is quite probable that our next loan will be raised in New York and about March next.