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## THE WAR LOAN'S SUCCESS.

The remarkable success of the second Canadian domestic war loan is gratifying, if not surprising. It reveals not only the determination of the Canadian people to back up their newly-created armies by an adequate war-chest, but their financial ability to carry into effect their determination. It is in this latter respect that the success of the loan has its greatest significance. That the loan would be readily over-subscribed went without saying, but it could not have been anticipated that the request of the Minister of Finance for \$100,000,000 would have brought forth a response of fully \$200,000,000—mainly purely Canadian money. In the achievement of this magnificent result, all classes of the community have equally contributed their best—the banks, the insurance companies and other institutional investors, the financial brokers and bond dealers, whose public spirited campaign in the interests of the loan was undoubtedly an important factor in its success, provincial and municipal authorities, industrial corporations and private investors, large and small. Sir Thomas White, who, as Minister of Finance, was ultimately responsible for the loan cannot but feel gratified at the success of his financing and encouraged to go forward to the solution of the further problems of war finance which now await his attention.

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For the fact is, of course, that at this time we can no more afford to rest upon our financial laurels than we could when the first domestic war loan broke the ice last November. In order that the Allies may eventually achieve victory, the mobilisation of financial resources for war purposes needs to be carried on as unceasingly and relentlessly as the fighting in the field. That fact is now thoroughly appreciated in Great Britain and in Europe, and in Canada there is an increasing realization of it. If Canada is to do its full share in this war, we must go on supplying money as well as men. No time has been lost by the Minister of Finance and the banks in following the successful

issue of the War Loan by a new credit of \$50,000,000 to the British Government for the financing of munitions orders. In this matter, in helping Great Britain and the Allies we are helping ourselves. Not only will these credits, which are thus increased to an aggregate of \$200,000,000, constitute a valuable asset in offsetting our own war expenditures and war loans, but there is little doubt that the extent to which munition orders are now arranged on this side the Atlantic depends in some considerable degree upon the arrangements made for their financing.

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In providing these credits, therefore, we are ensuring a continuance of the present great industrial activity in Canada through the manufacture of munitions, with its accompanying temporary prosperity in many, if by no means all, lines of business. The extent to which these credits can be granted in the future, as well as our capacity for raising further war loans, depends ultimately upon the savings of the individual. The credits may be given by the banks by some method that seems far removed from the commonplace, humdrum action of saving a few dollars at a time. But in fact, any action by the banks in this connection depends upon the willingness of the individual worker to save as much as he can in order to provide the necessary resources. High patriotism and good business do not often go together. But in the present case, it is both patriotic and business-like to carry on with such economy of expenditure in public and private affairs as is consistent with the fullest efficiency, in order that the necessary funds may be made available both for our own war expenditures and for further financial aid to the British Government. The intimation that the Minister of Finance and the bankers will collaborate in a new thrift campaign and discuss the question of issuing war securities in a form suitable to those of slender means is also particularly satisfactory. Great results have been achieved in Great Britain through the mobilisation for war purposes of the workers' shillings, and there seems no good reason why a similar plan suitable to Canadian conditions should not meet with success here.