

# 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 2563.  
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 1889 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.

## MORATORIUM ACTS

The city of Calgary is sending a deputation to Edmonton to urge the provincial government to inaugurate a partial moratorium in Alberta. The Vancouver trade has passed a resolution in favor of an extension of the present moratorium act in British Columbia to apply to loans contracted prior to January 1st, 1916. These enthusiastic advocates of moratorium laws overlook entirely the damage which such legislation, and even talk of it, does to Canadian credit. It makes it more difficult for this country to obtain capital abroad. As an illustration of some of the arguments advanced against this contention, may be cited the statement of a speaker at the Vancouver meeting, who said that as most of the money loaned there since the war was United States capital, the talk that British Columbia's credit in the Old Country would be harmed, was not an argument. But moratorium legislation in this country, and particularly at this time, does harm to our credit, not only in Great Britain but everywhere else. A moratorium is an emergency act. There were serious emergencies in most of the countries which adopted it at the outbreak of war and in many of which it has now expired. Surely we cannot contend that such an emergency exists in Canada, after the garnering of crops which are bringing \$900,000,000 to the country and after receiving war orders of \$600,000,000.

Communications have come to *The Monetary Times* showing that this damage to credit is not a matter of imagination. Here is an extract from a letter from a mortgage loan company manager in Holland: "Every investor wants his money so invested that in case of emergency he can get the by contract repayable parts of the original investment and the interest. In this connection Canada did not live up to the standard and I am afraid that the Dutch investor will, after the war, not so readily send his money to Canada."

Frequently are inquiries of United States investors in Canadian securities answered as to the outlook here for

taxation of and legislation regarding their investments in this country. A man who is responsible for the investment of considerable United States capital in Alberta mortgages, wrote not long ago to know what was going to happen in that province. He was afraid that the moratorium craze would spread, jeopardizing investments already placed there, and stopping the flow of money from his direction for mortgage loans. Now he is to be told that a Calgary deputation is urging the Alberta government to institute a moratorium.

The manager of one of the largest Canadian loan companies has excluded Manitoba from its operations for the time being with a view to seeing the trend of legislation at the present session. When British Columbia first suggested its moratorium, representatives of first mortgage debentures in British Columbia undertakings, approximating \$15,000,000, met in London and passed a strong resolution against the proposed interference between borrowers and lenders in respect to first mortgages in that province. It is just as well to know that these matters are not doing our credit any good.

## PLANNING AHEAD

How much are we doing in Canada to prepare for the period after the war? Letters are coming to *The Monetary Times* from prominent bankers, manufacturers, and business men endorsing our plea for proper co-operative action in this matter. A well-known banker writes this week: "There can be no question as to the wisdom of taking measures at an early date to consider the problems with which we shall be faced after the war. The initial difficulty, of course, is to find a means of obtaining the benefit of the best information and opinion as to what preparation is necessary and practicable.

"Conferences might be called of business men of each of the provinces to discuss the situation as regards the conditions as to their particular province and to elect a limited number of representatives to meet in one general conference. This general conference in turn might find it advisable to appoint a working committee. I understand that a movement is now on foot to summon a number of leading business men from different parts of the country to meet informally for the purpose of discussing the situation, and if the selection of these men were made from the standpoint of their knowledge of conditions, general ability and initiative, this might possibly work out better than the more formal plan suggested above."

Last week the question of immigration was mentioned here as being one of the important problems requiring practical work now in order to provide for the period following the war. Trade and commerce is still another vital factor. Mr. Frank A. Vanderlip, the well-known New York banker, told the members of a chamber of commerce in that city the other day that immediately after the war is ended, the United States is to participate in an extensive trade war. He thinks it will be the greatest commercial conflict in which the world's nations have ever engaged. Secretary Redfield and other officials of the United States department of commerce, recently had a two-day conference at Washington with representatives of commercial organizations of cities of more than 100,000 population to discuss commercial matters with particular reference to trade expansion. Much good is expected to result to the department and to the commercial organizations in the way of creating a better understanding as to how they can co-operate in develop-