

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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MONTREAL'S BOND SALE

The city of Montreal last week sold \$6,900,000 of its three-year bonds at 99.29. This bid, one of four excellent tenders received, was made by a New York bond house in conjunction with a Toronto house. The bonds will be redeemable on December 1st, 1917.

This sale is notable chiefly because it reveals at last a disposition on the part of a fairly large group of reputable bond houses in the United States to purchase more Canadian securities. A fairly large amount of our securities have been sold in the United States in past years. After the outbreak of war, despite the loose talk of New York becoming the world's banker in place of London, there appeared little practical desire in that quarter to participate in Canadian financing to any great extent. President Wilson's disapproval of United States bankers making loans to belligerents and his general attitude of neutrality, may have acted as an influence in the matter, although there has lately appeared a weakening in that attitude to Canadian financing, at least so far as it relates to other than government financing. That, even, may yet be accomplished to a greater degree in the neighboring republic.

Canada is one of the best customers of the United States and if that country desires a continuance of this heavy business, it must do its part in purchasing Canadian securities. The assistance of Canadian bond houses and banks will prove of considerable value in this direction. It played an important part in the Montreal sale, in which two prominent Canadian houses and a bank participated.

War orders of \$64,000,000 have been placed in Canada to date. They are stimulating industry, but it is temporary stimulation. More attention should be given to permanently productive channels.

IMMIGRATION LAST YEAR

The immigration statistics for the past season are, for the first time, made public in *The Monetary Times Annual* this week. They show that the British immigrants numbered 39,524; United States, 47,040, and other countries, 40,820, a total of 127,384 compared with 327,913 in the previous season. This is a decrease of 61 per cent. Immigration to the United States has also decreased greatly. In view of prevailing conditions in Canada and the United States, decreased immigration is obviously satisfactory.

Count von Bernstorff has not objected to the publication of the United States protest note to Great Britain.

NEUTRAL SHIPPING

Great Britain can be trusted to deal, with its usual high standard of diplomacy, with the protest of the United States on the question of neutral shipping. The full text of the protest, which was published last week, reveals an interesting composition. It savors of hand secretary of state Bryan, after a conversation with others than President Wilson, and it shows the pen of the president in a final revision of the note. While the two governments chiefly concerned may be left to deal with the question at issue, the closing paragraph of the note will not likely go unchallenged. It says:—

"In conclusion it should be impressed upon His Majesty's Government that the present condition of American trade with the neutral European countries is such that, if it does not improve, it may arouse a feeling contrary to that which has so long existed between the American and British peoples. Already it is becoming more and more the subject of public criticism and complaint. There is an increasing belief, doubtless not entirely unjustified, that the present British policy toward American trade is responsible for the depression in certain industries which depend upon European markets. The attention of the British Government is called to this possible result of its present policy to show how widespread the effect is upon the industrial life of the United States and to emphasize the importance of removing the cause of complaint."

That United States trade has been affected at all seriously by the action of Great Britain, as indicated in the note, seems most improbable. The suggestion reminds us of the excuse heard for economic ills in Canada just now. The war is blamed for much about which it knows nothing.

The Wall Street Journal takes a similar view. "Perhaps there may be some connection between southern shippers of resinous products, now declared contraband, and a protest to Great Britain looking to some extent like a reprisal," it says. "Certainly the claim of depression in trade here, due to the delays of cargoes of copper consigned to Italy, was suspiciously like politics, and might almost seem to indicate that the author of the instructions was not aware of how small a percentage of the commerce of the United States its entire export trade forms." The Wall Street Journal concludes its editorial by saying: "That the protest to Great Britain is intended, at least partly, for Buncombe County, is to be suspected."