

CONSTRUCTION

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The Present Power of Industry

Canada has just had the most successful industrial and commercial year in her history. There has been a greater expenditure in keeping the wheels of industry going than ever before, and according to bank statements, more money saved by the working class, due to high wages, than at any previous time. The very satisfactory condition of affairs which have existed during the past twelve months is altogether attributable to the successful Victory Loan raised a year ago, which has not only enabled Canada to finance her own needs as well as the credits in this country of Great Britain, but which also supplied a surplus sufficient to provide needed funds for provincial government, municipalities and corporation requirements.

A continuance of this prosperity which has grown out of the war, as well as the necessity

of meeting our own direct responsibilities in connection with same, makes it imperative that the forthcoming Victory Loan must not only be fully taken up, but should be, as on the previous occasion, well over-subscribed.

Just what the last bond issue meant to the country during the past year has been very ably set forth by Mr. E. R. Wood, the well-known financier. The statement which he has given out shows the extent of the huge benefits derived. For the farmer, the loan was able to finance the only purchaser who could buy his excess products, namely, Great Britain. In the fiscal year of 1915 the farmers of the Dominion exported animal produce and agricultural products valued at \$209,000,000. For the fiscal year ended March 31st, 1918, they exported no less than \$740,000,000 worth of their output, the largest agricultural export from this country on record.

For the manufacturer the Victory Loan continued to give the best export market he had ever possessed. Canada's manufacturers during the fiscal year ended March 31st, 1915, exported \$85,000,000 worth of merchandising. That period included eight months of the war. For the twelve months ended March, 1918, they have exported \$636,000,000 worth of merchandising, an increase in three years of \$551,000,000, 648 per cent. It is interesting to note in connection with these exports, Mr. Wood points out, that since the loan was raised, approximately \$20,000,000 per month has been advanced to the Imperial Munitions Board at Ottawa for the purchases of Great Britain in this country. There have also been expended approximately \$20,000,000 a month for other war purposes in Canada, including large purchases of farm products. This is a monthly total of \$40,000,000, or during the seven months from December, 1917, to June, 1918, a sum of \$280,000,000.

Further facts introduced in this connection are as follows: War contracts have been given to 950 manufacturers, and in July of this year 400 manufacturers were in actual contract relations with the Imperial Munitions Board at Ottawa.

Up to June, 1918, Canadian manufacturers have produced over 60,000,000 shells; 20,000,000 fuses, 74,000,000 pounds of powder and 50,000,000 pounds of high explosives.

Of the 1,654,000 tons of steel used, 1,400,000 tons were produced in Canada.

Contracts have been let in Canada for 90 steamships with an aggregate dead weight tonnage of 375,000 tons. These orders have a value of \$71,000,000.

National war plants have been established at a cost of \$15,000,000, for the manufacture of powder, high explosives, forgings and aeroplanes; while large quantities of fir and spruce