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Remarkable Success of Victory Loan Campaign

Some Effects of Loan on Canadian Finance and Policy—
Splendid Result of British Columbia Campaign.

The astonishing results of Canada's Victory Loan Campaign have been a source of wonder to the financial interests and those best informed on things financial in Canada, ever since the loan closed on December first last. When it is taken into consideration that only 24,862 subscribers participated in the first Loan of \$50,000,000, 34,526 subscribers participated in the second loan of \$100,000,000, and 40,800 subscribers in the third Loan of \$150,000,000, it is indeed astounding that 722,820 subscribers participated to the extent of \$413,333,800, the total recorded to the morning of December 6th last and still incomplete. It is a strong testimony to the organization ability and determination of those taking part in the campaign, which is estimated at over 15,000 persons, and it is a splendid attestation to the sense of duty of the Canadian people. Although it is perhaps too early to draw too many snap conclusions at present, one conclusion seems manifest and that is that the people of Canada have the financial resources to finance not only its domestic requirements, but also in a large measure, its huge war expenditure. With such an abundance of evidence of financial ability, Canada may safely be looked to in the future to finance all its own requirements. Recourse to the London or foreign market is no longer a necessity except, perhaps, in the circumstances that future conditions may occasionally be met wherein the Dominion may be able to borrow slightly cheaper elsewhere than from her own people.

The second self-evident conclusion is the great good that will result to Canada from having such a large increase in the number of her national shareholders. The Canadian people will watch governmental expenditures with increasing care and concern. The day of wild guarantee of securities and great public improvements calling for large supplies of capital is passed, except in so far as the people of Canada will have all reasonable assurance of a safe and permanent return from the use of governmental credit or public work improvement. Truly great good should come

of this splendid increase in the number of shareholders of the national government.

Most emphatically this Journal would call to the attention of the financial and commercial interests the necessity of keeping the shell of the organization created by the Victory Loan Campaign intact. The war is not over. Much as it might be distressing to say, every reasonable forecast would indicate at least two years more of war, if this war is to end on terms that would make the "world safe for democracy." Another domestic Loan campaign is certain. A second is to be expected and possibly a third may have to be made before the war is concluded. The great bulk of those who have devoted themselves so intensely to the Victory Loan Campaign see the force of the position that a great deal of time was spent in the organization of the campaign throughout Canada that will not need to be done over again if the present organization were kept together, although only informally. There is one point upon which the next campaign must place more emphasis, and that is in the canvass of farmers. The canvass of farmers is expensive, but the results will be extremely gratifying. As a class they have not participated in like proportion with the industrial or shopkeeping classes.

The success of the campaign in British Columbia was as much a source of astonishment to the East as it was to our own people. In round numbers, 48,000 people took subscriptions to an amount in excess of \$18,000,000. The credit for this success is due to so many that hardly any of that number can be singled out for a special distinction. The provincial chairman, Mr. William Farrel, and the provincial secretary, Mr. L. W. Makovski, have devoted themselves unreservedly to the campaign. A few others of the provincial executive who did splendid work were Messrs. H. H. Watson, J. P. Nicolls, George Buscombe, W. H. Malkin, F. W. Marsh, F. W. Rounsefell, Stanley Burke, and P. G. Shallcross. In the Vancouver City organization great credit is due Mr. Frank Parsons for his ceaseless activity during the campaign. He had nearly 300 canvassers out each day for the three weeks of the campaign, making a thorough and comprehensive canvass of the City

REMARKABLE SUCCESS OF VICTORY LOAN CAMPAIGN.

COAL AND COKE PRODUCTION IN CANADA IN 1916.

RECENT ANNUAL REPORTS.

ESSENTIAL FEATURES OF ACCIDENT AND HEALTH POLICIES.

NECESSITY FOR CREATION OF UTILITIES COMMISSION.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION.