

\$202,880,750 SUBSCRIBED FOR VICTORY LOAN.

Buying More Bonds.

Mr. E. R. Wood, chairman of the Dominion executive of the Victory Loan to-night made the following comments on the success of the campaign to-day:

"The campaign is now practically half finished. The success due to date has been due in large measure to the fact that investors who have so far purchased bonds have bought more than they did in previous loans. The number of subscribers is as yet below the number who bought bonds up to the same time last year. The fact that experienced investors, large and small, have subscribed early and taken more bonds than they ever did before indicates that they recognize the attractiveness of the Victory Loan, 1919, as an investment as well as appreciating the patriotic necessity of cleaning up our war obligations and maintaining Canada's prosperity.

"The total subscriptions reported so far aggregate \$208,000,000, which is a satisfactory result for the time covered. It must be remembered, however, that this total includes a very large proportion of the big subscriptions available and in order to make a success of the loan it will be necessary, as in previous campaigns, that the medium and smaller subscribers shall come forward in very great numbers. It is only necessary for those who have not yet subscribed to the loan, and who are able to do so, to subscribe on the relative scale, as those who have already bought bonds, in order to insure success.

"The rate of interest carried by the banks, namely, five and a half per cent., is the same as on the loans issued in the dark days of the war, all of which loans are selling at substantial premiums. As a matter of fact, this new loan is particularly attractive from the standpoint of the small investors, and one of the gratifying features of the campaign has been the readiness with which the employees of industries have taken the loan, where they had the experience of buying previous loans. For instance, one institution, the employees of which last year turned in the splendid total of \$500,000, had no difficulty this year in securing from their 3,300 employees, of which 40 per cent. are returned men, an aggregate subscription of \$1,056,000, or an average of more than \$300 per man, and every employee of the institution is a subscriber. This result is attributed to the satisfactory experience of the workers with the previous loans, which enabled them to accumulate money which would not otherwise have been saved.

"This is Canada's final war effort and it is not only good business but good patriotism for every

Canadian to become the owner of a Victory bond. Let every man and woman in Canada buy bonds to the limit of their present resources, and prospective savings of the next ten months. The banks will gladly lend the necessary funds."

WANT CITY JOBS OR NONE

In British Columbia and other parts of Canada the situation exists of unemployment in the cities and plenty of work in the bush and elsewhere, which the unemployed will not accept. "I want a city job or none," is the attitude. Even the returned soldier says: "We have had enough roughing it for a while. We think we deserve a city job. Let the other fellow go out."

Meanwhile, at the outset of a period when Canada needs to engage extensively in building, this condition is not a healthy one. Lumbermen predict that the spring will find all stocks of lumber low, both to fill export demands and to meet domestic needs.

Here in Canada, as in Great Britain, there are many people who do not understand that the only source of wages is production, and that the country which loafs on its job is bound to be hard up. The peoples of the Dominion worked most industriously during the war. There were few idle hands anywhere. The result was a very remarkable increase of the national output and of the standard of living. The position thus won can be maintained only by steady application of labor to the great and varied natural resources at the command of Canadian industry. Let it be hammered home by a special publicity campaign, and by many public meetings, that if the world were to experience a single season's failure of its cereal crop, a large part of mankind would die of hunger. In such a vital need as shelter, a few years of war so hinders housebuilding that there is a shortage of dwellings all over the world. There are no vast stores of accumulated products which enable nations to cease production. Daily bread for the mass of mankind involves daily toil.

Premier Hughes, of Australia, said that the Labor party not only opposed conscription, but hampered voluntary enlistment, and even when the foe was within striking distance of Paris and menaced the Channel ports they babbled about peace negotiations.

Referring to high prices, he said the only remedy was to increase production and reduce their paper currency. Work, and work alone, and safe finance could solve them. A Royal Commission was, being appointed to report on profiteering and the electors were asked to give by the referendum increased powers to enable profiteering and monopolies to be dealt with by Commonwealth legislation.