

LIBERTY LOAN RESULTS

There Were 9,400,000 Subscribers—Details of Allotment

The final returns received from the twelve federal reserve banks in regard to the second Liberty Loan of the United States show that the total subscriptions were \$4,617,532,300, an oversubscription of \$1,617,532,300, or approximately 54 per cent. of the amount offered. This is a more gratifying result even than was the first Liberty Loan, when \$2,000,000,000 of bonds were offered and a subscription of more than \$3,000,000,000 was received.

These financial operations are greater in magnitude than ever attempted by any other government in the world. The people of the United States not only absorbed readily the full amount of the first and second Liberty Loans, but in each instance oversubscribed the loan by more than 50 per cent.

Over Nine Million Subscribers.

The second Liberty Loan was subscribed for by approximately 9,400,000 men and women of the country. In this number it is estimated that \$9,306,000, or 99 per cent., subscribed in amounts ranging from \$50 to \$50,000, the aggregate of such subscriptions being \$2,488,469,350. The fact that such a number subscribed for bonds is significant of the widespread interest of the people in the purposes of the war and of their determined support of the government in all measures required for its vigorous prosecution.

In conformity with the original announcement of the United States treasury, 50 per cent. of the oversubscription has been accepted, making the total issue of the second Liberty Loan \$3,808,766,150. Allotments will be made as shown in the table at the foot of the page.

Subscriptions by Districts.

The subscriptions by federal reserve districts are as follows:—

	Total sub- scriptions received.	Quota.	Per cent. of over- subscrip- tion.
Boston	\$ 476,950,000	\$ 300,000,000	59
New York	1,550,453,450	900,000,000	72
Philadelphia	380,350,250	250,000,000	52
Cleveland	486,106,800	300,000,000	62
Richmond	201,212,500	120,000,000	68
Atlanta	90,695,750	80,000,000	13
Chicago	585,853,350	420,000,000	39
St. Louis	184,280,750	120,000,000	54
Minneapolis	140,932,650	105,000,000	34
Kansas City	150,125,750	120,000,000	25
Dallas	77,899,850	75,000,000	4
San Francisco	292,671,150	210,000,000	39
Total	\$4,617,532,300	\$3,000,000,000	54

Every federal reserve district exceeded its quatum of the \$3,000,000,000 of bonds offered.

Commenting on the allotment, Treasury Secretary McAdoo said: "It may be asked why I do not accept the full amount of the subscription. The answer is simple: The government must never alter the basis upon which it offers an issue of bonds after subscriptions are closed. Having announced that only one-half of the oversubscription would be accepted, the government must, of course, faithfully observe that basis. Whenever loans are offered to the public, the banks and the public adjust themselves, both consciously and unconsciously, to the basis of the offering, and it would be

Subscriptions.

Up to and including \$50,000	\$2,488,469,350
Over \$50,000 up to and including \$100,000	359,865,900
Over \$100,000 up to and including \$200,000	242,220,800
Over \$200,000 up to and including \$1,000,000	756,586,700
Over \$1,000,000 up to and including \$8,000,000	470,425,600
Over \$8,000,000 up to and including \$30,000,000	249,963,950
\$50,000,000	50,000,000

Total subscriptions \$4,617,532,300

extremely unwise to alter that basis after the subscriptions have been received.

"The success of the second Liberty Loan, like that of the first, is a distinct triumph for the people of the United States. It not only demonstrates their ability, patriotism and resources, but augurs the certain success of any future loans that may be offered by the government."

PRIME MINISTER'S VICTORY LOAN APPEAL

The prime minister has addressed the following communication to the people of Canada: "The Dominion of Canada Victory Loan now offered for subscription by the minister of finance affords an opportunity to contribute direct and effectual aid towards the vigorous prosecution of the war.

"Our gallant soldiers overseas are daily offering their lives in our defence. Upon us who remain at home devolves the sacred obligation of supporting them to the utmost of our power. Let each, according to his means, assist in this supreme national purpose. The proceeds of the loan are urgently and imperatively required to maintain and augment our military effort in the field and to furnish funds wherewith Canadian products may be made available for Britain's need.

"On behalf of the government I desire most earnestly to impress the vital importance attaching to the success of this loan. Upon each of us there rests an individual responsibility to make good the national endeavor. I do not doubt that this paramount responsibility will be adequately realized and entirely fulfilled."

WENTWORTH ORGANIZED FOR VICTORY LOAN

Lieut.-Col. J. J. Grafton accepted the general chairmanship for Wentworth County, Ontario, to organize the Victory Loan campaign there, and Senator E. D. Smith, the honorary chairmanship. While Hamilton's objective was not mentioned, it is said to be about \$8,000,000. The county organization is as follows: Honorary committee—Senator E. D. Smith (honorary chairman), Lieut.-Col. J. J. Grafton, Gordon Wilson, M.P., J. T. H. Regan, M.P.P., Capt. (Dr.) Rykert, M.P.P., Lieut.-Col. H. C. Gwyn, R. B. Ferrie, C. H. Moore, Wm. Bruce, Wm. Drummond, Dr. J. C. McGregor, John S. Fry, Senator George Lynch-Staunton, Henry Bertram, Milton Stenabaugh, J. L. Counsell, S. J. Lennard, W. J. Southam, R. B. Harris, Austin Smuck, Erland Lee, Dr. James McQueen and James Chisholm.

Executive committee—Lieut.-Col. J. J. Grafton, chairman; G. E. Main, vice-chairman; H. M. Marsh, secretary; Gordon T. Finch, divisional organizer; C. H. Rankin, organizer; G. R. Harris, assistant organizer; F. L. J. Sheldon, publicity; J. L. Counsell, speakers; J. B. Robinson, schools; Ed. Morwick, G. L. Goodrow, H. J. Hale, teams; L. R. Tobey, churches.

Publicity committee—F. L. J. Sheldon (chairman), W. A. Davidson, Geo. H. Horning, J. Simpson, D. McAlister, D. A. Gallagher, George S. Jones, E. D. Reed, F. C. Binkley, W. A. Ryckman, Fred. Pool, Alfred Parnell, Austin Smuck, E. Hopkins, C. C. Morin, W. C. Thompson.

Teams committee—Ed. Morwick, G. L. Goodrow, H. J. Hale, W. Davidson, B. J. Brack.

Speakers committee—J. L. Counsell (chairman), Harry Greening, G. H. Levy, Fred. Rutherford, S. F. Washington, R. L. Innes, A. V. Young, Mark B. Holton, Alex. Lewis, L. F. Stephens, James Chisholm, W. H. Wardrope, W. H. Forster, Dr. J. W. Edgar, W. R. Vallance, Alex. Dynes, W. H. Childs, T. H. Crerar, Senator Geo. Lynch-Staunton.

Allotment.

100 per cent	\$2,488,469,350
90 per cent. but not less than \$50,000 bonds	323,879,600
75 per cent. but not less than \$90,000 bonds	181,665,800
60 per cent. but not less than \$150,000 bonds	455,690,300
50 per cent. but not less than \$600,000 bonds	235,582,300
41.20 per cent. but not less than \$4,000,000 bonds	103,071,200
40.8152 per cent.	20,407,600

Total allotment \$3,808,766,150