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INDUSTRIAL EXPANSION AND THE VICTORY LOAN

CANADA'S remarkable business boom in the past year has been due to a large extent to the ability of the government to lend the necessary financial support to the Imperial Munitions Board, which has had the placing of orders amounting to over a billion dollars with Canadian manufacturers. Without this organizing and directing body, acting in co-operation with the Dominion government, Canada would not have received anything like the orders for munitions, ships, wheat, cheese and other commodities.

The Imperial Munitions Board, which grew out of the old Shell Committee, was entrusted with the buying of supplies, such as wheat, butter, cheese, ships, shells, airplanes and divers other commodities needed by the vast armies of Britain and her Allies, and because it was able—through the Victory Loan—to get advances from the Government, it immediately began to arouse the latent energies of this Dominion. Industries were established on a vast scale.

Contracts were given for 90 ships of the value of \$25,000,000; a thousand manufacturers were set busy on war materials and supplies; airplane factories were built that have turned out many machines to date, while engines of the latest construction were manufactured in great numbers; the whole exportable supply of Canadian cheese was bought; the same with wheat; spruce forests were opened and contracts awarded for 250,000,000 feet of spruce and fir. This wood was required for airplanes, and a huge industry came to life in British Columbia to meet the demand. We have made millions of shells for the Board. These are the figures for shells and ex-

plosives alone: 60,000,000 shells of all sizes, 45,000,000 cartridge cases, 30,000,000 fuses, 65,000,000 pounds of powder, 50,000,000 pounds of high explosives, 1,800,000 tons of steel.

All this has meant money. The Imperial Munitions Board has placed orders to the amount of \$1,200,000,000 in the Dominion. It has orders for the coming year amounting to \$500,000,000. It has received advances from the Dominion government amounting to about \$25,000,000 a month, and this has been poured back into the pockets of the artisans, the laborers, the manufacturers, the supply dealers. It has employed between 250,000 and 300,000 people, and 1,000 manufacturers have been kept busy supplying the needs of the war. At present there are 400 manufacturers in contractual relations with the board.

Our export of manufactures during the past year reached the colossal sum of \$636,000,000. When we consider that in the year 1913 our export of manufactures amounted to only \$43,000,000 we can form some idea of what the business created by the Imperial Munitions Board has meant to the people of Canada.

There is a lesson in all this. We cannot afford to allow the 1918 Victory Loan to be only a partial success. The more money at the disposal of the government the greater the business. The benefit is reaped by all the people.

AMERICAN WAR CONTRACTS

Among the general public the impression had prevailed that the volume of American contracts for shells and other war supplies, placed with Canadian manufacturers, was likely to increase during the remainder of 1918, and that the special war business thus derived from the neighboring country would perhaps go some distance in offsetting the decline in British orders. Some large American contracts were placed here quite recently, and it has been thought that others probably would follow in quick succession. Last week's statement of the War Industries Board at Washington, to the effect that the United States Government is discontinuing as rapidly as possible purchases of army supplies in foreign countries, apparently points in the opposite direction. It should be remembered, in this connection, that Great Britain has been supplying the American armies overseas with a large quantity of items needed by them which could not be provided quickly enough in the United States. The supplies purchased in Britain would be much greater in value than those contracted for in Canada.

In the course of this great war the need for this or that class of supplies often rises suddenly, and it cannot be postponed without endangering or injuring the military prospects. So, no matter how much the government in question may wish to further the interests of its home industries, it is forced, in many cases, to place its orders where there is assurance of expeditious completion. That is part of the explanation why Canadian manufacturers received extensive orders from Washington for shells, etc. They had their plants already equipped with the necessary machinery; the skilled labor was there; finally, they had an experience of two or more years in turning out similar products for Britain, and the American authorities knew they could depend upon getting goods that would measure up to the specifications. Under the circumstances, the shells being urgently needed and the Canadian facilities being there ready for use, Washington could not waste time waiting for numerous con-