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The result of the Dominion War Loan, which closed on September 23rd last, was extremely satisfactory. Of one hundred million of dollars offered, the loan was, according to the latest report from Ottawa, twice over-subscribed. Two years ago the idea of a domestic flotation would receive little support. Last December a loan of half the size of the present one was also subscribed twice over, but in that case all applications were awarded. In this loan only the amount the Government applied for will be awarded. The people of Canada are learning financial self-reliance, and to some extent are practicing thrift. This exhibition of the financial strength of Canada serves to show our own people that much of domestic undertakings can be financed by domestic capital. The patriotic impulse to subscribe is resulting in the creation of large additions to the investing class, which we hope will not fall away when peace comes.

On the other hand the loan was a disappointment, in that it did not receive a larger number of subscribers. The number of subscriptions did not much exceed thirty thousand, while Australia, with about a similar sized loan, received about five times that number of individual subscriptions. A quarter of a million people should have participated in this loan, even though the majority were for only a \$100 bond. Let the financial and business interests of the Dominion take notice that, when the next loan is brought out, they should embark on a large and wide campaign to enlist the support of the average employee and wage-earner, as well as the small business man. The duty to participate was not brought home. A man when he is the holder of his Government's bond takes a deeper interest in the Government. He also is apt to become a more thrifty individual.

The Dominion Royal Commission, headed by Sir George E. Foster, Minister of Trade and Commerce, has come and gone. It held sessions in Victoria, Vancouver and Nelson, and gathered a vast amount of information and statistics relative to the trade and business of this Province.

In the excellent address which Sir George delivered, in the Hotel Vancouver, we got a world or allied viewpoint as well as a broader aspect of Dominion trade, and we have been enlarged. On the other hand, the Commission have become fully apprized of our trade aims and our trade problems. We believe that both have been benefited in the exchange of views.

The two matters which are of pressing importance to British Columbia, namely, customs official at New York and preferential trade with Australia, received serious consideration. In the former, the deputations which waited on Sir

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

George also had the fortunate circumstance of having the Hon. Dr. Reid, Minister of Customs, in attendance, to whose department the matter officially comes. The British Columbia viewpoint and the trade meaning of the establishment of a customs officer at New York was adequately and comprehensively presented. With the incontrovertible statements presented by both the Victoria and Vancouver deputations, it is difficult to see how the Dominion Government can either reject or long defer granting this privilege which operates not only to the advantage of the British Columbia merchant, but also to that of the Eastern manufacturer. In this matter we beg to serve notice on the Hon. the Minister of Customs, that this request will be presented to him and his Government on every occasion possible, and will be presented to his successors until it is granted. The people of British Columbia were never more serious about a matter than in this case.

Trade preference with Australia is dependent upon larger questions of trade. The editor received assurances from Sir George that the Dominion Government would do all in its power to further the aims of Australian preference, but that for the period of the War Australia would not change its fiscal policy. The matter as between Canada and Australia must thus be held in abeyance.

The larger questions of trade involve in the first place a proposal for trade preferences as among the Allies, and in the second place as among the component parts of the Empire. The former problem is too intricate and complex and involved for us to undertake any discussion. Because of its stupendous size, we doubt that the plan can be initiated, but if initiated we doubt that it can long be maintained. On the other hand, an inter-Imperial preference is not only feasible but practicable. We conceive that the largest obstacle to overcome in instituting such a programme is Great Britain herself. For three-quarters of a century absolute free trade has been the fiscal policy, and under that policy she has prospered and grown rich. Nothing but a great war could turn her from her course. But in the throes of a great war she is and fighting with an eye single to victory.

If, then, an economic programme is launched at the conclusion of war, it must necessarily involve not only trade preferences as between Great Britain and the outlying Dominions, but as between the Dominions themselves. To effect such an arrangement large-minded men must be in control, and each will have to make sacrifices for the economic good of the Empire. In such an arrangement the question of Canadian and Australian mutual preferences will be solved.

For the present, therefore, it seems that little can be accomplished. It is, however, wise to keep this matter fresh in the public mind. We of British Columbia should lose no opportunity of presenting Australian preference to our Eastern confreres.

We beg to announce that we have moved to more commodious quarters in the Pacific Building, 744 Hastings Street West.