

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE VICTORY LOAN PROSPECTS

EARLY reports of the results of Victory Loan canvassing indicate that the support which made our previous war loans successful is again forthcoming. Not only is the general public buying the bonds liberally, but the larger subscribers, concerning whom there was some doubt this time, are also duplicating or exceeding their previous subscriptions. A number of important factors have been considered as militating against the success of this loan. First of all is the fact that public interest in war activities and war expenditures ceased to a large extent with the signing of the armistice, and more especially with the return of the Canadian troops from overseas. The fact, however, that expenses cannot so readily be forgotten has been strongly emphasized in the publicity work, and no doubt this influence has been and will be offset as far as possible. There is a difference between an appeal for patriotic contributions and a campaign for the sale of war bonds, which will be appreciated by the canvassers who find that they have to offer an investment which is the most attractive available at the present time, and which investors will not be able to duplicate for a long time to come, unless some great and unexpected new situation develops.

Another point was the fact that this issue being taxable would not appeal to the large investors to whom the income tax is an important consideration. A difference of one-half per cent. in the yield from bonds is, however, more than offset by an income tax which is relatively low in the scale adopted at the last session of parliament. The subscriptions already received seem to indicate that this attitude is not being taken by the companies. In a great number of cases, however, the large subscribers ask if the market will again be supported in the case of this loan, from which it might be assumed that the subscriptions are being entered for advertising purposes, and that the bonds will come upon the market shortly; this really means that a substantial proportion of the total which will be accumulated will not represent real subscriptions, as the bonds in these cases will have to be resold to ultimate investors. This happened to some extent with both the 1917 and 1918 Victory Loans. The fact that few individuals have thus far entered large subscriptions would seem to bear out this point.

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There is also to be considered the fact that industrial conditions during 1919, have not been as buoyant as in 1918. Industrial concerns which last year were making good profits from war orders were able to subscribe for large amounts. This year the scale of profits is somewhat lower. Employment conditions have also not been as good and canvassers in such cases find themselves confronted with difficulties which are insurmountable; on the other hand the general wage scale has increased and the experience of large number of employees in automatic saving should increase their readiness to subscribe to this loan.

While these and similar difficulties are being encountered there are on the other hand new conditions which make this loan more easy of success. It is to be the last Victory Loan and future borrowings of the Dominion government should be at lower interest rates. The organization in this case is more complete than ever before and in many sections of the country larger staffs are being employed.

TRANSPORTATION AS A WAR SERVICE

THE Department of Militia and Defence has issued a statement showing what was accomplished by Canadian railways, and by steamship lines serving Canada, in the transport of troops and supplies. The report, which was prepared under the direction of Quartermaster-General J. Lyons Biggar, states that the Canadian Pacific Railway carried 490,868 troops, the Grand Trunk 423,712, and the Canadian National Railways 612,451. These figures do not correspond with statements made as to the number of troops raised, for the same body of troops may be carried on two or more railways, and would be counted on each railway which carried them. During mobilization the C.P.R. carried 306,269 troops, the Grand Trunk 318,453, and the C.N.R. 345,051. During demobilization the C.P.R. transported 184,599, the G.T.R. 105,259, and the C.N.R. 267,436.

The Canadian Pacific Railway ocean services transported 264,013 Canadian troops across the ocean to and from England, the Cunard-Donaldson-Anchor Line carried 224,581; and the White Star Dominion Line 288,870. These figures for both railways and steamships include not only Canadian soldiers, but United States troops and allied troops raised in Canada. United States soldiers carried on Canadian troop-ships numbered 56,802. French, Serbian, Montenegrin,