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Victory Loan Organization

*Campaign to be Directed by Representative Executive Committee—
Bond Dealers Have Charge of Active Management of Campaign—
Various Special Committees Direct Different Branches of Work—
Relation Between Executive Committee and Finance Department.*

THE 1918 Victory Loan campaign, which will open on October 28th and close on November 16th, will be directed by a committee representing different financial interests in the Dominion. The membership of this committee was drawn up by the Bond Dealers' Association of Canada, with which the minister of finance has acted in the closest co-operation in the planning and direction of the campaign. The list is now practically complete, and includes forty-five members; but a few changes may be made before an official announcement of the names is made. About one-half the number are bond dealers or stock brokers. The other half consists of the chairmen of the different provincial organizations, some of whom are themselves bond dealers, life and fire insurance representatives, newspaper men, etc. Out of the forty-five members on the list as it stands at present twenty are from Toronto, thirteen from Montreal and the balance from the other larger cities of the Dominion.

In constituting this committee it has been the aim of the government to combine the selling skill of experienced bond dealers with the general advice of other financial men in the Dominion. In the active direction of the campaign, however, it is bond dealers and stock brokers who are in almost every case utilized. This is not merely the result of their experience in work of this class, but is also due to the fact that trading in other securities has practically ceased, and the services of this class are, therefore, entirely available for the purpose of the loan.

By means of a separate organization the actual selling of the bonds is thus taken out of the hands of the Department of Finance. It is its duty, therefore, to look after the engraving and delivery, which is accomplished through the assistance of the chartered banks. It is expected that this time a much more satisfactory method will be used; there are still about 25,000 of the first Victory Loan bonds not delivered. In the case of the 1918 Victory Loan, definitive bonds will be ready for delivery upon receipt of payment in full. This will not only complete the transaction in the case of these bonds, but will also have a tendency to encourage the purchase of bearer rather than registered bonds, as in the case of the latter the subscriber must wait for some time before receiving them. The great majority of the transactions will, therefore, be completed at once and the subsequent work of the finance department will be lightened.

The duty of the Dominion executive committee is to direct the campaign throughout the Dominion. In doing this it works through provincial committees, of which there are ten. There are two for the province of Quebec, one being for the Island of Montreal and the other for the province outside of Montreal Island. The other eight provincial committees are for the remaining eight provinces of the Dominion. These provincial committees, acting under the general direction of the Dominion executive, manage the campaign in each province. This is done through the appointment of local organizations for the various counties, parishes, etc., and for the important towns and cities. In the case of Ontario, for instance, there is a separate committee for practically every county, and also for the principal cities. In the appointment of these local committees the chairman and vice-chairman are local men of prominence. There is also an organizer and a secretary, the former being, where possible, an experienced bond salesman, and the latter a local man. Each of these local organizations is supplied by the provincial committee with all supplies, such as posters, application forms, advertising literature, etc. It is by the local committee that the actual canvassing work is managed, and it is expected that all available assistance will be made use of for this purpose. The organizer is, first of all, responsible for apportioning the duties of each canvasser that he secures. The duties of the secretary consist of recording and reporting the applications and attending to the other clerical work of the committee.

In the case of the Quebec provincial organization, it was thought desirable to have a separate committee for the Island of Montreal on account of the large population included there. Mr. J. W. McConnell is chairman of this committee. The committee which has charge of Quebec outside of Montreal Island has two chairmen, Mr. E. A. McNutt and Mr. A. P. Frigon, who are familiar, respectively, with the English and French sections of the province. The Ontario committee is, therefore, the largest single organization, and many of the leading bond men of Toronto are engaged in the work. In the case of Alberta, the provincial organization is divided into two geographical sections, Mr. James Ramsey being chairman of the northern Alberta division, with headquarters at Edmonton; Mr. William Toole is chair-