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## Remarkable Success of Canadian Loan

Show of Financial Strength Engenders the Opinion that Canada Will Be Able to Finance Her War Expenditures—Particulars of Loan and Important Contributors.

Quite the most remarkable event in the financial history of Canada was the heavy subscription to the fifty million dollar domestic loan, the books of which closed on November 30th. At this writing, the latest official reports from Ottawa state that subscriptions totalled something over one hundred million dollars, made up of about twenty-five thousand contributors. When it is considered that Canada is a debtor nation, that she has always been recognized as long on resources but short on cash, this pouring out of wealth for a cause which is very near to her heart is an object lesson to the Empire and other countries, and one of no small satisfaction to herself.

The Hon. W. T. White, Minister of Finance, in commenting on the success of the loan, spoke as follows:—

"I desire to express the deep appreciation of the Government of the magnificent response by the people of Canada to the war loan issue. The result, splendid in itself, will go out to the whole world as an unmistakable evidence of Canada's financial strength and of her steadfast determination to prosecute this war, waged in a righteous cause, to a triumphant close. To all those who by their participation and co-operation have contributed to the success of the loan; to the public who have subscribed or, by their patriotic goodwill, have encouraged subscriptions; to the financial community who have assisted so powerfully; to the brokers, who have worked so faithfully; to the press, whose action, aid and zealous support have been invaluable beyond expression, our warmest thanks are cordially and gratefully extended. The Canadian people never fail to the full height of any great occasion."

It is further intimated in responsible quarters that hereafter Canada will not only defray her entire expenses during the war, but that she will attempt to finance the manufacture of munitions of war purchased by Great Britain. This will place a heavy burden on the Dominion, and foreshadows financial legislation at the next session of Parliament. However much the Dominion can be counted

on to do, she will at least bear her full share of the burden in bringing the war to a victorious peace.

While the present loan is for \$50,000,000, the Finance Minister has been urged by many contributors to make allotments in full. This he has taken under advisement, but at this writing he has not decided what will be done.

The main particulars of the loan are as follows:—The loan bears 5% interest; has a term of ten years, maturing December 1, 1925; interest is payable half-yearly, June 1st

and December 1st. The principal is repayable at par at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, and Victoria. The price of issue is 97½%. On June 1, 1916, a full half-year's interest will be paid. In the event of future issues—other than issues made abroad—by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½%, and accrued interest, as the equivalent of cash, for the purpose of subscription to such issues. Payments on the loan are to be made as follows:—10% on application; 7½% on January 3, 1916; and 20% on the 1st of each of the following months: February, March, April and May. For the benefit of those who wish to pay in full on January 3rd next, a discount at the rate of 4% will be allowed. Scrip certificates payable to bearer will be issued after allotment, in exchange for provisional receipts. When scrip certificates have been paid in full, they may be exchanged for bonds with coupons attached, payable to bearer, or registered as to principal or for bonds

registered, both as to principal and interest. Delivery of scrip certificates and bonds will be made through the chartered banks. In the payment of interest, either by cheque or presentation, it shall be free of exchange at any branch of any chartered bank in Canada. Holders of bonds will have the right to convert coupon bonds into bonds registered as to principal, or into bonds registered both as to principal and interest, and same to be interchanged by making application in writing to the Minister of Finance. The issue will be free from tax, including any income tax imposed by the Parliament of Canada. Bonds with coupons will be issued in denominations of \$100, \$500, and \$1,000. Bonds registered as to principal and interest will be issued

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