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Victory Loan—Benefit to Country and Subscriber

**Enlightened self-interest demands heavy participation
Desirability of investment having favorable interest rate
and rapid convertibility into cash.**

On Monday, October 27th, the third Victory Loan campaign opened and with the thoroughly comprehensive organization now serving from one end of Canada to the other practically every nook and cranny will be canvassed by a representative of the organization before the loan closes on November 15th. It is still too early at this writing to venture the total that will be received when the campaign ends but sufficient progress has been made to show that it is receiving the enthusiastic support of the people of Canada, and while the government prospectus calls for \$300,000,000, but expects \$500,000,000, we confidently anticipate that this latter figure will be more than reached before the end. Two patent facts stick out. The one is that the people of Canada have got more money than they had last year when they subscribed for \$676,000,000 of the second Victory Loan and the second fact is that the loan is all but as much needed as it was when the last campaign was put on.

The former Finance Minister, Sir Thomas White, in presenting the last budget estimated the revenue for the fiscal year ending March 31st, 1920 at \$270,000,000, whereas the total appropriations which were called for after the most careful consideration by the Finance Department as necessary were close to \$800,000,000. This involved expenses connected with demobilization, gratuities to soldiers, reconstruction with vocational training and comprehensive treatment in the hospital service with land settlement, trade loans for the maintenance of export trade, and capital expenditure in part necessary for needed public improvements but generally authorized for the purpose of removing any possibility of an aggravated unemployment problem in Canada and particularly for the purpose of affording employment to returning soldiers in the fluxing period of re-establishing themselves into civil life.

Some idea of the huge financial obligations necessitated by return to peace are shown by the fact that since the armistice \$312,900,000 were spent on war costs incident to

the return of the soldiers from England, France and other parts of the war area including cost of transportation, separation allowances, maintenance of hospitals and medical services, organization of civil re-establishment and financing operations of the Soldiers Land Settlement Act. In connection with gratuities alone Canada spent \$59,000,000 and expects to spend \$61,000,000 out of the proceeds of the present Loan. In further expenditure for war demobilization it is anticipated that \$200,000,000 will be needed, in addition

to \$61,000,000 for gratuities and \$57,000,000 for civil re-establishment and land settlement. Some idea of the land settlement programme of the Government may be judged from the fact that over 30,000 soldiers have applied for land of whom over 22,000 have had their applications approved and over 9,000 have already been placed upon farms. The maximum amount of \$7,500 for land settlement to an applicant to establish himself upon a farm assumes very large proportions when such large numbers have indicated their intention of applying under the Act. The direct stimulus to agricultural development must have an important economic bearing upon the future agricultural position of Canada.

In addition, the policy of the Canadian Government to extend trade loans to Great Britain and our Allies is to be continued and this policy enjoys the approval of the entire business interests. In the first place Great Britain needs our food products and she should be given the credit to pay for them. In the second place it is good business for us to extend her the credit in order that

we may maintain our favorable and necessary export trade balance. To sell for cash would be highly desirable but if the cash is not available then it is good business to extend credit. The appropriation for capital expenditure did not assume as heavy a proportion of the appropriated amount as does the war and civil re-establishment programme. This appropriation apart from necessity for public utility and service will only be called on as needed against the unemployment of soldiers seeking to get back into civil life.

If the Government has made out a case for the need for a loan and anyone viewing the facts cannot but admit it and cordially approve of the Government's plan, it yet remains

**BUYERS OF VICTORY LOAN 1919
EXCHANGE DOLLAR BILLS WITH-
OUT INTEREST FOR DOLLAR
BILLS WITH INTEREST.**

**BUYERS OF VICTORY LOAN 1919
HELP TO RE-ESTABLISH RETURN-
ED SOLDIERS IN CIVIL LIFE.**

**BUYERS OF VICTORY LOAN 1919
BUY PROSPERITY FOR CANADA
AND PROFIT FOR THEMSELVES.**