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## Noteworthy Success of Victory Loan Campaign

**Remarkable total of subscriptions in Canada—Canada demonstrates financial independence if she is willing to exercise it—Success of Provincial Campaign—Vancouver as a financial centre.**

The Victory Loan Campaign which closed on November 16th, constitutes the greatest financial undertaking that the people of Canada have yet achieved to date. When it is recalled that in 1914 Canada borrowed \$25,000,000 in London to finance its initial war expenditure, the ability of Canada in 1918, after four years of war, to subscribe not \$300,000,000 as asked for by the department of finance, not \$500,000,000 the figure undertaken by Victory Loan campaign to attain, but \$676,000,000 subscribed by the people of Canada involving over 1,030,000 applications, is something for which Canada may feel justly proud. To date and apart from issues of war savings certificates and five-year debentures, Canada has raised from its own people over \$1,761,000,000 and the sources of production and industry and banking power have not been impaired, but on the contrary have continued to expand and grow in strength. The campaign impresses on the people of Canada that Canada is economically and financially independent. Canada can pay for her Governmental improvements, her provincial and municipal activities and can furnish all the necessary funds for the development of her resources among her own people should she choose to do so. Canada, except in the item of foreign exchange is capable of financing every activity within her own borders, and does not need to have recourse to either London or New York, except in a temporary manner.

Two elements were ejected into the campaign which could not be forseen when the campaign started. The epidemic of Spanish influenza undoubtedly interfered with the work of a large number of salesmen employed, and tended to restrict their activities and keep down participation. The armistice was signed in the midst of the campaign. Changes were so kaleidoscopic and their effect was overwhelming. It was indeed impossible at this moment

to tell whether the armistice aided or restricted subscriptions. The necessity for a vital change in the campaign which started out on the victory basis and ended with a reconstruction basis involved great changes in the manner of the campaign. The organization particularly which had to do with the publicity met the issue of a changed basis with promptitude, with the result that the force of the publicity increased as the campaign closed.

The campaign in British Columbia was from every angle an overwhelming success. The result astonished the East as much as it astonished ourselves. British Columbia subscribed for approximately \$36,000,000 of bonds, with over 80,000 applications. Among the provinces, Ontario came first with \$329,000,000, Quebec second with \$175,000,000, Manitoba third with \$43,000,000, and British Columbia fourth. The rich provinces of Alberta, Saskatchewan, New Brunswick and Nova Scotia fell behind British Columbia. In giving credit where credit is due, hardly a name can be eliminated from those who participated in the provincial or municipal organization which made up the campaign organizations. Mr. W. H. Malkin and the indefatigable provincial committee deserve wide recognition of the splendid campaign which they initiated and carried through. Special mention should be made of the magnificent work of the provincial districts committee under the chairmanship of Mr. P. G. Shallcross, and aided by Mr. John D. Kearns as organizer. There were districts in the province which subscribed to Vic-

tory Bonds to the actual financial ability of the districts. In certain small districts it was commonly said that not a five-cent piece was left in the community.

The organization under the chairmanship of Mr. R. F. Taylor, having the territory of Victoria and the western section of Vancouver Island, is worthy of especial mention. Victoria raised approximately \$6,500,000, and altogether that district exceeded \$7,500,000.

The campaign in Vancouver was an astonishment to its citizens. When Mr. Frank Parsons, vice-chairman of the city organization, stated that his object would be \$15,000,000, he was thought to be a little lacking in mental poise,

NOTEWORTHY SUCCESS OF VICTORY LOAN  
CAMPAIGN

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