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The forthcoming Dominion loan which the Finance Minister has called the "Victory Loan," will be announced, it is expected, sometime in the second half of November next. It is important that the business interests take notice of the tremendous place which this loan will occupy in our national life and that they prepare and make plans for an active participation.

Canada to date has issued three loans, all bearing five per cent. interest. The first loan, November 30th, 1915, was for fifty million dollars, the second loan, September 23rd, 1916, was for one hundred million dollars, and the third loan, March 23rd, 1917, was for one hundred and fifty million dollars. All the loans were oversubscribed and successful flotations.

The situation facing the new loan is different from those obtaining during previous loans. New factors have entered, some of favorable and some of unfavorable import. In the previous loans investors from the United States took substantial amounts. In the aggregate of the third loan, United States investors took, it is conservatively estimated, thirty-five million dollars. In April of this year that country entered the war and one of the first acts passed was to place an embargo on all foreign loans in the United States. Canada is now debarred from offering a domestic loan in the Republic. Its participation is cut off. The favorable aspects group around the truly remarkable prosperity pervading every corner of the Dominion. Never was business more active; never was so much money in circulation; never was labor paid so high a wage. The ability of the public to participate in a huge domestic loan was never so great as at this date.

Yet the country was prosperous in March of this year but what of the record of participation? Canada has a population of between seven and one half and eight millions of people. In the third loan only forty thousand people and institutions subscribed, truly a sadly small proportion of the total population. The Liberty Loan of the United States was participated in by four million people and institutions, or four per cent. of the entire population. In Canada the proportion was one half of one per cent., or about one-eighth of the proportion in the United States. And it is generally supposed that the United States by rea-

son of no military loss is not worked up to the real seriousness of the war.

What is the real cause for the small numbers participating in Canada? It is not fair to answer it with the word indifference. Better answers would be, perhaps be, lack of knowledge of financial power and ability; lack of knowledge of real importance of every one to subscribe if only for the smallest amount offered, namely, one hundred dollars. The personal duty and the personal opportunity to help in the waging of war as well as the inculcation of saving was not brought home to the public. With all this in mind and with a firm determination to remedy the small number of subscribers in former loans, the Dominion Government will shortly embark on a program of education and organization for promoting subscriptions that will be comprehensive and effective.

In a word, the programme is this: A central committee having in charge the entire plan will be located at Ottawa. This committee will prepare literature for the press, posters for sign boards, hand bills for distribution and billboards for sandwich men. It will prepare and distribute slides for every moving picture house, theatre and amusement hall in the Dominion. It will aid and assist in the provision for speakers at gatherings, and will generally supervise and aid the work of sub-committees.

Each province will have an executive committee with a chairman appointed by the Finance Minister. These executive committees will have entire charge of the province campaigns with the help and direction of the Ottawa executive. Each provincial committee will organize every city, town and district in its jurisdiction. Among the larger cities comprehensive organizations are planned, with the organization of city committees, sub-divided into smaller groups having in charge a particular department of the programme.

After the publicity and educational campaign is well under way and the books of the loan are open for subscription, the selling campaign will start and will be actively and energetically carried on till the books are closed.

The entire programme is well thought out and every idea of a thorough selling campaign has been embraced. The plan will fail completely, however, if it has not the support and hearty co-operation of the public. It is therefore incumbent upon every member of the business community to take hold with energy in giving personal effect to this campaign. The business interests are the dominating factors in the situation. There is not a business man in British Columbia who has not a direct personal influence, either by example or persuasion, upon one or more of his employees, friends, associates, etc., or those with whom he comes in contact, that cannot be made to bear upon participation in this loan.

It is expected that the loan will be issued in a small amount as fifty dollar bonds. It is expected that between four and six months will be given to complete payment. Cannot any wage earner in British Columbia be left out because of financial inability to subscribe? There are perhaps some, true, but what is the relation between the forty thousand that subscribed to the third loan and the number that have means to participate in this "Victory Loan?" The success of the loan will depend not upon the government, nor primarily upon the provincial or local organization, but rather upon the co-operation of the business public in taking firm and energetic hold of the machinery of organization created for the purpose of providing the sinews of war, in order that Canada may help in bringing about a victorious peace.