



*The Story of the*  
**VICTORY LOAN**  
1917

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*The*  
STORY OF

CANADA'S VICTORY LOAN

1917

A Slight Appreciation of a  
Remarkable Event

By E·R·WOOD

The  
STORY OF  
CANADA'S VICTORY  
1917  
A Study of the  
Revolutionary  
E. B. WOOD

1917  
(1)  
C. 2



To my colleagues of the  
Special Subscriptions  
Committee.

The following pages have been  
compiled as a little souvenir of one  
of the most historic financial  
events in Canadian history, and as  
a small appreciation of the yeoman  
service of my colleagues of the  
Special Subscriptions Committee in  
Canada's Victory Loan Campaign, 1917.

It would require a large volume  
to mention the different phases,  
the interesting incidents of the  
Loan Campaign, and the many thousands  
who helped to make the issue an  
overwhelming success.

These pages will perhaps bring  
to mind the strenuous but satis-  
factory days spent by the workers  
in the cause of the Victory Loan.

*E. R. Hood*

Toronto, December, 1917.



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# CANADA'S VICTORY LOAN 1917

Amount Asked ----- \$150,000,000

Amount Subscribed ----- \$419,000,000

Number of Subscribers ----- 820,000

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# Foreword



THE largest Dominion Loan issued prior to the war, was one of £6,500,000 or approximately \$32,000,000. This was made in London in July, 1909, and at that time (before we commenced to deal and think in hundreds of millions), it was considered a very substantial transaction. We have now succeeded in raising, not a \$32,000,000 loan abroad, but a \$419,000,000 loan at home, an issue 13 times as large as our biggest government loan overseas before the war. One in 9.62 of our population hold Victory bonds, bettering even the achievement of the United States which subscribed to its second Liberty Loan to the extent of one in every 10.74 of the population. Assuming our population to be 7,891,000, the subscription of \$419,000,000 is equal to over \$53.00 for every man, woman and child in Canada. It is equal to an average subscription of \$510.00 for each of the 820,000 subscribers. The increase in the number of subscribers, compared with the previous loan, is over 1,909 per cent. These are records of which the Canadian people may well feel proud. They demonstrate to the world at large, Canada's continued determination to do its full part to bring the war to a successful conclusion and as speedily as possible.

The American continent has a notorious reputation for extravagance. The Victory Loan will undoubtedly prove a great national impetus to the habit of thrift. To encourage this, arrangements were made so that the man or woman who bought even a \$50.00 bond could have it fully registered and the interest paid by cheque twice a year. The small investor, therefore, need not even trouble to clip coupons. His cheque will arrive on June 1st and December 1st every year and on account of the enormous number of these issued to many thousands of small bondholders, they will pass from hand to hand like the currency of the country. All this means the

popularizing of our Government bonds with small investors, who will desire to buy more of them. When one knows that many of our people who have never been inside a Bank, have purchased Victory Bonds, one realizes the educative value of the Loan campaign upon the community and the ultimate effect it will have on the volume of Canadian investments in good securities.

The political effect of the success of the Loan will be marked. Instead of a few thousand bondholders, we now have several hundreds of thousands. These men and women are bondholders of the nation. They are partners in the nation's business. As such, they will take a greater interest in effective and economical Government. They will take a larger interest in the affairs of the country and in the national finances. Consequently, they will become more useful citizens.

The effect of the Loan upon Canadian credit in the United States and Great Britain will be of untold value. It will be reflected upon Canadian securities now held in those countries and will create a confidence in Canada at home and abroad to an extent hitherto believed impossible. It will help those of our Provincial Governments, Municipalities, and Corporations who find it necessary to borrow abroad, in future years.

Looking to the future, and apart from the exigencies of the war, the Dominion Government, should not again have to seek a Loan in the London or New York money market—or any other market outside Canada—except to obtain a lower rate of interest. The higher rate of interest paid here, however, if that were necessary, would be more than counterbalanced by the immense benefits derived in raising the necessary funds in our own country. In future, the Canadian Government should be able to borrow its requirements from the Canadian people.

The proceeds of the Victory Loan, as is generally known, will be used only for war purposes. The funds will finance war requirements in Canada and they will be used as credits for Great Britain to buy our hay, oats, wheat, bacon, meats, butter, lumber, minerals, chemicals, iron and steel products, manufactures and farm produce of all kinds. Britain desires also to continue purchases of shells and ships here. We must finance those purchases.

The Victory Loan appeal was one which could not be ignored by the people of Canada. They responded nobly.

# VICTORY LOAN RESULTS AT A GLANCE

## CANADA'S VICTORY LOAN—1917

Subscriptions as reported by the Provinces to January 3rd, 1918

	Population	No. of Subscribers	Per Capita	Amount Subscribed	Subscription Per Capita
Alberta	496,000	56,117	1 in 8.8	\$ 16,515,150	\$33.29
British Columbia	394,000	50,563	1 in 7.8	18,814,700	47.75
Manitoba	555,000	78,856	1 in 7.0	32,326,600	58.25
New Brunswick	350,000	26,469	1 in 13.2	10,463,350	29.89
Nova Scotia	508,000	39,521	1 in 12.8	18,588,150	36.59
Ontario	2,582,000	363,000	1 in 7.11	204,185,400	79.08
Quebec	2,263,000	126,534	1 in 17.88	94,287,250	41.66
Prince Edward Island	93,000	5,300	1 in 17.54	2,331,350	25.07
Saskatchewan	650,000	73,675	1 in 8.82	21,777,050	33.50
	7,891,000	820,035	1 in 9.62	\$419,289,000	\$53.13

# T H E P R O S P E C T U S



The MINISTER OF FINANCE offers for Public Subscription

## Canada's Victory Loan

Issue of

**\$150,000,000 5½% Gold Bonds**

Bearing interest from December 1st, 1917, and offered in three maturities, the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922  
10 year Bonds due December 1st, 1927  
20 year Bonds due December 1st, 1937

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund. The amount of this issue is \$150,000,000, exclusive of the amount (if any) paid by the surrender of bonds of previous issues. The Minister of Finance however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000.

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada.

Principal and Interest payable in Gold  
Denominations: \$50, \$100, \$500 and \$1,000

Subscriptions must be in sums of \$50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

### Bearer or Registered Bonds

Bonds may be registered as to principal or as to principal and interest.

Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

### Surrender of Bonds

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and bonds of the three preceding Dominion of Canada War Loan Issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at Par and Accrued Interest.

War Loan Bonds, due December 1st, 1923, at 97½ and Accrued Interest.

(The above will be accepted in part payment for bonds of any of the three maturities of this issue.)

War Loan Bonds, due October 1st, 1931, at 97½ and Accrued Interest.

War Loan Bonds, due March 1st, 1937, at 96 and Accrued Interest.

(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this issue.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

### Issue Price Par

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917      20% on March 1st, 1918

10% on January 2nd, 1918      20% on April 1st, 1918

20% on February 1st, 1918      20% on May 1st, 1918

A full half year's interest will be paid on 1st June, 1918.

The Bonds therefore give a net interest yield to the investor of about:

**5.61% on the 20 year Bonds**

**5.68% on the 10 year Bonds**

**5.81% on the 5 year Bonds**

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January instalment.

Subscriptions may be paid in full on January 2nd, 1918, or on any instalment due date thereafter under discount at the rate of 5¼% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd, 1918, at the rate of 89.10795 per \$100.

If paid on February 1st, 1918, at the rate of 79.46659 per \$100.

If paid on March 1st, 1918, at the rate of 69.72274 per \$100.

If paid on April 1st, 1918, at the rate of 59.90059 per \$100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof.

The books of the Loan will be kept at the Department of Finance, Ottawa.

Applications will be made in due course for the listing of this issue on the Montreal and Toronto Stock Exchanges.

Subscription Lists will close on or before December 1st, 1917.

DEPARTMENT OF FINANCE,  
OTTAWA, November 12th, 1917.



HIS MAJESTY THE KING

## CONGRATULATIONS OF HIS MAJESTY KING GEORGE

The following telegram from His Majesty King George, was received by His Excellency the Governor-General, dated London, December 4th, 1917:—

"I warmly congratulate you and the people of the Dominion upon their noble and patriotic support of the Victory Loan."

George, R. I.

His Excellency, the Duke of Devonshire, was the first subscriber in Canada to the Victory Loan, addressing the following letter to Sir Thomas White, Minister of Finance:—

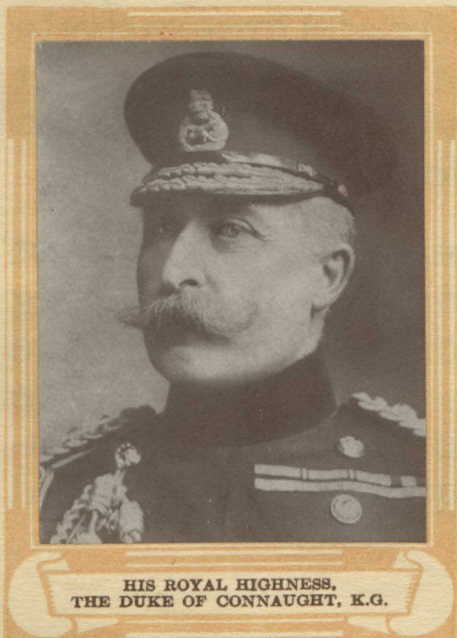
"I shall be glad if you will include my name in the first list of subscribers to the Victory Loan. The purpose and objects of the issue—namely, to provide funds for Canada's continued

vigorous prosecution of the war and to furnish needed credits whereby the Imperial Government may be enabled to purchase in the Dominion, grain, foodstuffs, munitions and other supplies, are such as will powerfully appeal to the loyalty and patriotism of the Canadian people, and I am confident that the response will add one more to the long list of noble achievements of Canada during this terrible conflict. My best wishes for the success of Canada's Victory Loan."

His Excellency, the Governor-General, was also the last subscriber to the Victory Loan, in the City of Calgary, on the evening of December 1st, 1917, when the subscription lists closed.



HIS EXCELLENCY,  
THE DUKE OF DEVONSHIRE, K.G.



HIS ROYAL HIGHNESS,  
THE DUKE OF CONNAUGHT, K.G.

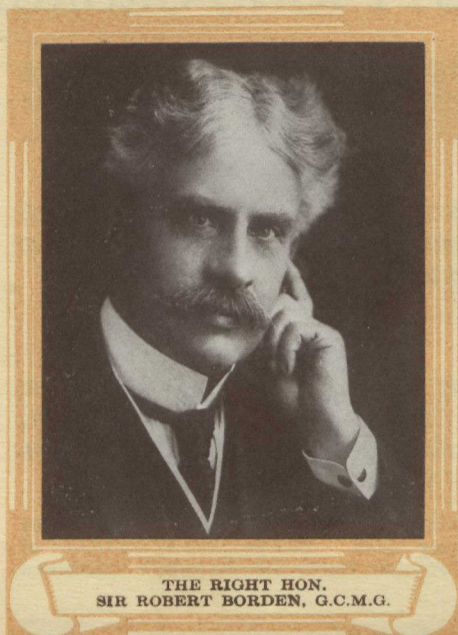
The following telegram, dated Dec. 4th, 1917, was received from H. R. H., the Duke of Connaught, formerly Governor-General of Canada:—

"Delighted to hear good success of Victory Loan."

Connaught.

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## A P P E A L   O F   T H E   P R E M I E R



HE prime minister, The Right Honourable Sir Robert Borden, G.C.M.G., addressed the following communication to the people of Canada in the press of Nov. 12th, 1917: "The Dominion of Canada Victory Loan now offered for subscription by the minister of finance affords an opportunity to contribute direct and effectual aid towards the vigorous prosecution of the war.

"Our gallant soldiers overseas are daily offering their lives in our defence. Upon us who remain at home devolves the sacred obligation of supporting them to the utmost of our power. Let each, according to his means, assist in this supreme national purpose. The proceeds of the loan are urgently and imperatively required to maintain and augment our military effort in the field and to furnish funds wherewith Canadian products may be made available for Britain's need.

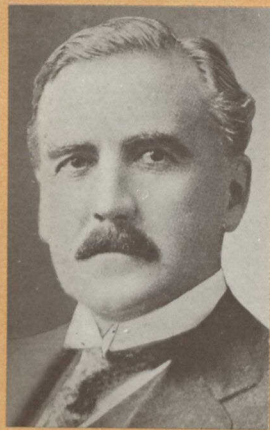
"On behalf of the government I desire most earnestly to impress the vital importance attaching to the success of this loan. Upon each of us there rests an individual responsibility to make good the national endeavour. I do not doubt that this paramount responsibility will be adequately realized and entirely fulfilled.

# APPEAL OF THE FINANCE MINISTER

On His Majesty's Service



*A Letter to You  
from the Minister of Finance*



THE HON.  
SIR THOS. WHITE, K.C.M.G.



Ottawa, November 10, 1917.

To the People  
of Canada:

You are invited to co-operate with the Government in the nation wide effort commencing on Monday, the 12th instant, to raise at least \$150,000,000 by means of Canada's Victory Loan, 1917. The money is urgently required, not only for Canada's war expenditures in support of our gallant soldiers in the field, but also for the purpose of providing the funds necessary to create credits in Canada which will enable the Imperial Government to continue the purchase of munitions, grain and other foodstuffs and supplies. Such credits are necessary in order that Great Britain may be enabled to buy our products so greatly needed by them for their and our forces at the front, and for the sustenance of their civilian population at home. Upon the continuation of such purchases, Canada's agricultural, industrial and commercial prosperity must in a large measure depend. The proceeds of the Loan will be expended entirely in Canada.

The heroic deeds of our brave men in the field have placed Canada in the foremost rank of the nations of the world, and we at home must do our part to help maintain the position so nobly achieved. In Great Britain, 1 in every 23 of the population participated in their last War Loan. In Canada, only 1 in every 187 of the population subscribed to our last War Loan. Can we not this time equal their effort?

It is imperative that all should, at this critical juncture of the war, save their money and invest it in the War Loans of the Dominion. The Government has full confidence that the Canadian people will, as always, rise to the full height of their duty and responsibility in this most vital national matter. It is just as important that the man, woman or child who is in a position to buy only \$50 of Canada's Victory Loan, should do so, as it is that large buyers should purchase many thousands of dollars of the bonds.

You can help to win the war by subscribing to the Victory Loan.

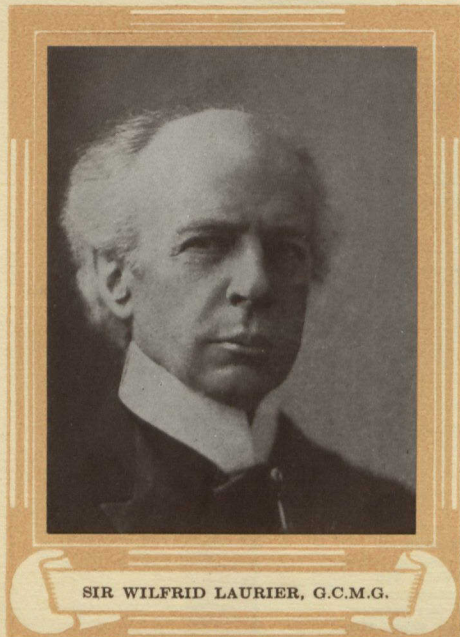
Yours faithfully,

Minister of Finance.



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## APPEAL FROM SIR WILFRID LAURIER



THE following letter was received by Sir Thomas White, Minister of Finance, from The Right Honourable Sir Wilfrid Laurier.

Dear Sir Thomas White:—

“I will gladly join my voice to your own in commending to the Canadian people the loan which you are now placing on the market. You are appealing not only to the business sense, but also to the patriotism of the community, and I hope that the response may be instantaneous, universal and enthusiastic, since from every consideration of business and patriotism it is preferable that we should borrow in the country than outside.

“I commend especially your intention of making an appeal to that class of the public which does not generally invest in public securities. All can contribute, even to the humblest. Their contribution, whilst not like the mite of the widow of old, deposited in the trunk of the temple, will find its place on the altar of a grateful country.”

Believe me, yours sincerely,

(Sgd.) WILFRID LAURIER.

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## A BRIEF SKETCH OF THE ORGANIZATION



THE first three Canadian war loans were sold in the usual way, through investment bond houses, stockbrokers, and chartered banks, the various financial houses competing to obtain the largest volume of subscriptions. In contrast with this, the Victory Loan was made a national affair. The investment bond houses and stock exchange houses were commandeered by the Minister of Finance and for the most part their entire organizations were devoted to the loan. In co-operation with these interests were the chartered banks, insurance companies, loan and trust companies, and other financial institutions. The Finance Minister decided that general organization work throughout the province should be in the hands of a Dominion executive committee composed of people used to the distribution of securities, and having, in their experience, a good start toward solution of such problems as would have to be dealt with prior to and during the progress of the campaign. The Dominion executive met daily, and was in constant touch, in an advisory capacity, with all other committees.

To assist the Dominion executive and to do everything in their power to help the success of the campaign, there were appointed co-operative committees for the Dominion and for the provinces by the Bankers' Association, the Life Officers' and Underwriters' Associations, and the Mortgage Loan and Investment Association, in the membership of which are included, trust, life and loan companies. The Ontario and Quebec Fire Underwriters' Association also appointed committees in those provinces, and other fire underwriters' committees were formed in other provinces to give their support.

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## A BRIEF SKETCH OF THE ORGANIZATION—*Continued*

Other committees of Dominion-wide scope were as follows:— (1) Dominion Special Subscriptions Committee; (2) Dominion Finance Committee; (3) Dominion Publicity Committee; (4) Dominion Business Committee. The services of the Canadian Press Association and the Advertising Agencies were also obtained.

In every province there was a separate provincial organization, through which the whole province was organized. The chairman for these provincial organization committees was in every case a man of outstanding ability and integrity. In connection with a number of provinces and cities, there were influential honorary committees, who were of great assistance.

All of the provincial committees had their own sub-committees, such as special subscriptions, publicity and business committees, whose activities were connected with work throughout the province and in co-operation with the Dominion committees of the same character. Each province was divided into a number of these districts, and at the head of each of the districts was the strongest man, qualified for the position, who could be obtained. There was a special committee in charge of each of the cities and of each of the counties, the idea being to canvass, as completely as possible, people living in every part of Canada, including those on the farms and in the factories.

The magnificent results of the loan campaign speak for the success of this elaborate organization. Many connected with the work have been asked to what they attribute the remarkable success of the loan. In nearly every case the reply is "First, to organization."

In a statement of one of the Victory Loan meetings at the conclusion of the campaign, Sir George Foster said:—"It is the magnificent combination of brain and brawn that has brought about the unequalled success of the Victory Loan. I look upon it as the finest organization ever brought together for any object. The result of this loan is an eloquent assurance to the sister allies beyond the seas that Canada, even in the fourth year of the awful struggle, is prepared to sink its fortunes in the prosecution of the war. It is an earnest that the people of the Dominion do not propose to quit, for if such an idea was uppermost in their minds they would not have raised this vast amount of money.

"The war has taught many lessons of a compensating value, and one is the lesson of organization, standardization and co-operation in businesses, both great and small."

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## THE VICTORY LOAN IN MOVING PICTURES



A few days before the subscription lists opened, Sir Thomas White attended a private showing at Toronto of the Victory Loan moving picture film, "Victory Calls to You, Canada," and saw himself for the first time as a screen star. His co-star was Miss Gwendolyn Haynes, who in the picture as "Miss Canada," after reading the advertising of Canada's Victory Loan, interviewed the finance minister about it, and secured

from him reasons why the loan was necessary and why the people of Canada should strive to make it a success. The picture was taken in Sir Thomas White's offices at Ottawa. "Miss Canada" called on the Minister, asking such questions as "What is the money for?" These and many more questions were answered by the Minister, the questions and answers being shown on the screen. The film concluded with the purchase of a Victory bond by Miss Haynes.

The film was shown in the moving picture theatres throughout Canada.

Miss Haynes is the daughter of Mr. J. Haynes, 150 Harbord Street, Toronto.

Several moving picture houses invested their total receipts during the campaign in Victory bonds. Others presented a pass, good for the month of December, to those of their patrons who purchased a bond at their offices.

## "FAITH" AND THE VICTORY LOAN



**T**HESSE pictures show how little Miss Faith Berry, 491 Keele St., Toronto (whose pretty face and appealing eyes on 75,000 Victory Loan posters helped swell the \$419,000,000 total), was honored. One picture shows Faith and her smile; while the other shows the proud mother, father and sister and the representatives of the Victory Bond committee, Messrs. A. E. Ames, E. L. Ruddy, G. H. Wood, J. W. Mitchell, F. W. Kerr, E. F. Trimble and E. R. Wood. They gave Faith a \$500 bond and a big bouquet in token of the power of her poster personality.



# VICTORY LOAN POSTERS


Victory Loan posters were displayed in every district in Canada. No less than 460,000 posters were printed and mailed to the Publicity Committees of the Loan organization.



# VICTORY LOAN ADVERTISEMENTS

It is generally conceded that no war loan issued by any of the belligerents was better or more extensively advertised than the Victory Loan. On this page are reproduced some of the striking newspaper advertisements:

**Smash Through to Victory  
BUY VICTORY BONDS**




OVER at the battlefield, rolling onward remorselessly, its guns belching forth disaster and death to the enemy, the Tank smashes through all obstacles that bar the way.

And here in Canada the Victory Loan brings to every one of us the privilege of helping to crush the Hun with our money.

We cannot all serve in the trenches; we cannot all fire a gun or help to man a Tank; but we can all buy Victory Bonds.

What of your money? Is it helping to smash through to Victory?


The amount of the Victory Bonds you buy is the measure of your fighting power.



**400,000**

400,000 fighting men have offered their lives for Canada. 400,000 Victory Bond buyers should stand behind them. There should be a bond buyer behind every soldier. Have you taken your place in the ranks? If not

**"Fall In!"  
Only Three Days More**



**At 12 o'clock to-night  
the Victory Loan  
Campaign Closes**

WHEN the clock has struck that hour the fighting men of Canada who are forcing back the Hun in France and Flanders will be waiting to hear what you have done.

And what have you done?

Is your name enrolled among the thousands who have responded to the call?

Have you sacrificed some chosen desire so that you could put money into Victory Bonds?

Are you standing behind a soldier?

Rush into the fight while the Door of Opportunity is open.

Cancel every other engagement; sweep away every lingering doubt; only a few hours remain.

**The one task before you  
is to BUY VICTORY BONDS  
BEFORE MIDNIGHT**



**My Dad Has Bought a Bond For Me!**

The little chap won't realize now what the buying of that Victory Bond means to him—to you—to Canada, and to our sons Overseas. But in the years to come—when you may not be here to know it—your boy, grown father to a man, will realize its significance, and he will be glad that you did something in Canada's hour of need, and that you did it for his sake.

**Has Your Dad Bought a Bond For You?**

# THE PUBLICITY CAMPAIGN

By R. A. Stephenson, Chairman Dominion Publicity Committee



THE day on which the name "Canada's Victory Loan 1917" was chosen for Canada's Fourth War Loan was the day on which the Publicity Committee commenced its task of creating an atmosphere to assist the selling forces that were to be scattered throughout the length and breadth of the Dominion. We then had a subject around which we could build our plan of campaign. This campaign was intended to produce the largest number of mental pictures in the minds of the greatest possible number of people. The Committee's idea was to make it impossible for anyone in Canada to be able to say, "I have never heard of Canada's Victory Loan" or, "I do not know anything about it." With this in view, there were prepared the following mediums of advertising:—

MEDIUM	NUMBER USED
Posters of nine designs in English and French.....	460,000
Automobile stickers in English and French .....	200,000
Large size posters for use on billboards in English and French.....	15,350
Sandwich boards to be covered with posters and placed in prominent places on the streets, etc.....	5,000
Educational leaflets of five different kinds in English and French, called "Stuffers," because they were used to stuff in packages, pay roll envelopes, etc.....	9,200,000
Pamphlets of four different kinds in English and French, containing educational matter.....	2,600,000
Postcards for distribution to children in Schools and Sunday schools .....	1,000,000
Telegraph blanks on which were printed slogans. The telegraph companies used these forms in the delivery of messages during the Campaign.....	1,700,000
Specimen bonds.....	30,000
Feet of moving picture film: "Victory's Call to You—Canada".....	60,000
*Envelopes containing a letter from the Minister of Finance, copy of pamphlet—"Canada's Victory Loan—All about it," and a copy of the prospectus. These were sent through the Post Office to every home in Canada.....	1,750,000

\*It will be seen from the above that this national distribution really embraced 5,250,000 separate pieces of matter.



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## THE PUBLICITY CAMPAIGN—*Continued*

Last, but not least, there were issued 950,000 Buttons. It is the claim of this Committee that through this medium we had the first knowledge of the tremendous success of the Victory Loan. In starting our work, we had ordered only 250,000 buttons, basing our figures on the third War Loan with its 40,000 subscribers. Needless to say, with the final results of 820,000 subscribers to the Victory Loan, we were never able to catch up on our button supply.

Supplementing the poster and educational advertising there was a newspaper campaign that embraced every daily, weekly and monthly publication in Canada. The Dominion Publicity Committee co-operated in this part of the Campaign by way of passing on all of the advertisements and helping in the preparation of the subject matter. The entire newspaper campaign was in charge of the Canadian Press Association, associated with five advertising firms, under the able direction of Mr. J. H. Woods, president of the Canadian Press Association.

Our Committee was helped beyond measure through the able support given them by the Provincial Publicity Committees, who took charge of the distribution of all the matter prepared. This was accomplished by the organization of Distribution Committees in the different cities and towns throughout the Dominion.

As Chairman of this Committee, I cannot speak too highly of the able assistance rendered by the members of the Dominion Publicity Committee. Their task was a hard one in that the time given for the preparation of the advertising matter was all too short, and it necessitated working under high pressure from early morning until late at night.

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## HOW THE RECORDS WERE KEPT

By *W. S. Hodgens, Chairman, Dominion Business Committee*



THE Dominion Business Committee was formed for the purpose of setting up a system of reporting and recording for the Dominion, and a model plan was formulated for the Province of Ontario.

That Province was divided, for canvassing purposes, into approximately sixty units consisting of cities, towns or counties. In each of these units a local Secretary was appointed, who was put in charge of the recording system for the unit. The canvassers in each unit were instructed to send all applications to the local Secretary, where they were listed on a canvasser's daily report form, after which they were sent to the different banks through which the subscribers desired to make payment and receive their bonds. A copy of this canvasser's recording form was sent in to Provincial Headquarters at Toronto each day, and thus at the end of the Campaign the Provincial Headquarters were in possession of a record of all subscriptions obtained throughout the Province, together with the names of the canvassers and the number and amount of subscriptions received by them. The canvassers were instructed to telephone or telegraph to their unit centres each night before eight o'clock the number and amount of applications received by them during the day, and these unit centres were asked to wire every night to Provincial Headquarters their totals for the day.

This work was extremely well done by each of the units in Ontario, as a result of which by eleven o'clock each night the Provincial Headquarters were in possession of information from practically all units, which enabled them to print a full schedule of the applications

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## HOW THE RECORDS WERE KEPT—*Continued*

received throughout Ontario and forward same to the different centres in Ontario by the early morning trains. All recording forms, banking forms and canvassers instructions were printed at the Provincial Headquarters in Toronto and forwarded to the different unit centres for use and distribution.

This model plan was submitted to the different Provinces well in advance of the opening of the Campaign, and was adopted with modifications to suit circumstances, and wherever possible forms were printed and forwarded from Toronto. The different Provinces were asked by the Dominion Committee to telegraph to Headquarters at Toronto each morning the result of the previous day's work. This was done with astonishing regularity, so that the Dominion Committee were in possession each day by noon of the amount of subscriptions obtained throughout Canada on the previous day. As a result of this system of reporting, it was possible to give the Ontario totals for publication, and the evening papers were given the Dominion totals, which were also sent out over the press wire throughout Canada by twelve o'clock each day.

The way in which the different unit centres throughout the different Provinces handled their work was truly wonderful, as is evidenced by the very complete returns which the Dominion Committee were able to publish from day to day. The amount of work involved may be gathered from the fact that in the last week of the Campaign in Toronto the heads of the recording staff worked until between three or four o'clock every morning. On Saturday, the last day of the Campaign, in Toronto approximately 15,000 applications were received from canvassers at twelve o'clock midnight. The recording staff were brought back and worked through until five o'clock in the morning. The heads of the organization continued their work until nine o'clock the following morning, and, after a break of an hour or so for breakfast, they went at it again and by five o'clock in the afternoon had all the applications ready to hand over to the banks first thing the following morning.

The amount of work the banks had to do was enormous, as may be gathered from the fact that on Saturday, in the City of Toronto alone, they received applications independent of the canvassers amounting to \$3,400,000, from some 7,200 subscribers, which, with the applications received through the canvassers, made a total of over \$7,000,000 obtained on Saturday from over 22,000 subscribers.

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# FINANCING THE CAMPAIGN

By J. H. Gundy, Chairman, Dominion Finance Committee



THE fact that The Victory Loan Campaign extended from one end of Canada to the other with offices and secretarial and stenographic staffs in every county or corresponding unit throughout the country, involved the spending of money on behalf of the Government by thousands of widely-scattered individuals, so that it was necessary to establish a very thorough system of safeguards.

The Finance Committee first made a careful study of what were legitimate and necessary expenditures of:—

- (a) Provincial committees
- (b) City organizations
- (c) County organizations

and provided that no money should be spent except for purposes authorized by the Committee. Provincial Finance Committees were established who were held responsible for the carrying out of the financial policy in their territory and each county and city organizer was required to furnish vouchers for all expenditures under his jurisdiction. A memorandum was prepared indicating for what purposes funds would be provided and fortnightly reports of all expenditures were required from each county and in turn from each province. No funds were paid out except on requisition.

Firms of chartered accountants were selected in each Province to check the fortnightly returns of expenditures and report to Messrs. Clarkson, Gordon & Dilworth of Toronto, who acted as Dominion auditors and advised the Committee in establishing its system of accounts and reports. Thousands of canvassers were employed all over Canada in taking subscriptions and The Dominion Finance Committee, through its sub-committees obtained records of the work of each, together with vouchers for commissions paid them certified by the proper county and provincial officials.

The Dominion Finance Committee was particularly fortunate in having as Secretary, Mr. W. S. Hodgens, who was also Chairman of The Dominion Business Committee and as such was thoroughly familiar with the detailed organization of the campaign throughout the country.

The Committee also received the heartiest co-operation of the Provincial Committees and organizers throughout Canada and the promptness with which returns were made, greatly lightened their task.



# SOME OF THE WORK OF THE SPECIAL SUBSCRIPTIONS COMMITTEE

(PARTIAL LIST OF SUBSCRIPTIONS OF \$50,000 AND OVER, TO THE VICTORY LOAN)

NAME	AMOUNT
	\$10,000,000
Canadian Pacific Railway Company.....	5,057,000
Sun Life Assurance Company of Canada.....	5,000,000
Canada Life Assurance Company.....	5,000,000
Metropolitan Life Insurance Co.....	3,500,000
National Trust Company, Limited.....	3,155,000
Canadian General Electric Company, Limited.....	3,018,800
Mutual Life Assurance Company of Canada.....	3,000,000
Dominion Steel Corporation, Limited.....	2,000,000
Canada Cement Co., Limited.....	2,000,000
Great West Life Assurance Co.....	2,000,000
Huron & Erie Mortgage Corporation.....	2,000,000
New York Life Insurance Co.....	1,600,000
St. Lawrence Bridge Co., Limited.....	1,500,000
Manufacturers Life Insurance Company.....	1,300,000
Central Canada Loan and Savings Co.....	1,250,000
Imperial Oil Company, Ltd.....	1,202,500
Confederation Life Association.....	1,000,000
Canada Steamship Lines, Limited.....	1,000,000
Hudson's Bay Company.....	1,000,000
Imperial Life Assurance Company.....	1,000,000
Laurentide Co., Ltd.....	1,000,000
Massey-Harris Company, Limited.....	1,000,000
Ogilvie Flour Mills Co., Limited.....	1,000,000
Riordon Pulp & Paper Co., Limited.....	1,000,000
T. Eaton Company, Ltd.....	1,000,000
Toronto General Trusts Corporation.....	833,800
Grain Exchange.....	600,000
Canadian Order of Foresters.....	522,500
Imperial Tobacco Company of Canada, Limited.....	500,000
Canada Permanent Mortgage Corporation.....	500,000
Canadian Fairbanks-Morse Company, Ltd.....	500,000
G. T. Fulford Estate.....	500,000
Hollinger Consolidated Gold Mines, Limited.....	500,000
London Life Insurance Company.....	500,000
Maple Leaf Milling Company, Limited.....	500,000
Mining Corporation of Canada, Limited.....	500,000
Nipissing Mining Company, Limited.....	500,000
North American Life Assurance Company.....	500,000
Nova Scotia Steel & Coal Co., Limited.....	500,000
Russell Motor Car Company, Limited.....	500,000
Supreme Court of Ontario.....	500,000
Winnipeg Sinking Fund.....	420,000
Northern Aluminum Company, Limited.....	360,000
Harris Abattoir Company, Ltd.....	350,000
Law Union & Rock Ins. Co.....	300,000
Ætna Life Insurance Co.....	300,000
Mrs. M. Gregory.....	300,000
North British & Mercantile Ins. Co.....	273,000
Workmen's Compensation Board.....	270,000
Sir Herbert S. Holt.....	265,000
T. Eaton Co., Ltd., Employees (Winnipeg).....	250,000
E. R. Wood.....	250,000
Major Herbert Molson, M.C.....	250,000
Great West Permanent Loan Co.....	250,000

SOME OF THE WORK OF THE SPECIAL SUBSCRIPTIONS COMMITTEE—Continued

NAME	AMOUNT
Royal Insurance Co., Limited.....	\$250,000
City of Vancouver, B.C.....	250,000
Sir Augustus Nanton.....	250,000
Price Bros.....	250,000
J. K. L. Ross.....	250,000
Royal Securities Corporation, Limited.....	250,000
Dominion Bridge Co., Limited.....	250,000
Dominion Copper Products Co., Limited.....	250,000
North of Scotland-Canada Mtge. Co.....	250,000
Nova Scotia Fire Underwriters.....	250,000
Canadian National Fire Ins. Co.....	250,000
Kerr-Lake Mining Company of New York.....	250,000
The Bell Telephone Co. of Canada, Limited.....	225,000
Gutta Percha & Rubber, Limited.....	218,400
Dominion Life Assurance.....	210,000
Ontario Loan and Debenture Corporation.....	210,000
Continental Life Insurance Company.....	207,500
Lake of the Woods Milling Co., Limited.....	200,000
K. B. Stoddart.....	200,000
Moose Jaw Sinking Fund.....	200,000
Eastern Trust Co.....	200,000
Elder Dempster & Co., Limited.....	200,000
Eagle & British Dominion Ins. Co. Ltd.....	200,000
The Excelsior Life Insurance Company.....	200,000
The Temiskaming Mining Company, Limited.....	200,000
Toronto Carpet Manufacturing Company.....	152,000
State Elevator Co., Limited.....	150,000
Regina Sinking Fund, Sask.....	150,000
Chas. Brister & Sons.....	150,000
P. Lyall & Sons Construction Co., Limited.....	150,000
Asbestos Company of Canada, Limited.....	150,000
London & Lancashire Life & General Ass'ce Ass'n, Limited.....	150,000
Goodyear Tire & Rubber Goods Company, Limited.....	150,000
British America Assurance Company.....	150,000
Western Assurance Company.....	150,000
Robert Simpson Company, Limited.....	150,000
Union Trust Company, Limited.....	150,000
Hartford Fire Insurance Company.....	125,000
National Life Assurance Company of Canada.....	125,000
Western Canada Flour Mills Company, Limited.....	125,000
Sir E. B. Osler.....	125,000
Beardmore & Company.....	125,000
Waterloo County Loan & Savings Company.....	123,000
St. Mary's Portland Cement Company, Limited.....	115,000
Montreal Light Heat & Power Co.....	102,500
British America Elevator Co., Limited.....	100,000
Royal Mail Steamship Co.....	100,000
Corporation of Point Grey, B.C.....	100,000
Osler, Hammond & Nanton.....	100,000
Granby Consolidated Mining, Smelting & Power Co., Limited.....	100,000
J. H. Ashdown.....	100,000
City of Calgary, Alta.....	100,000
Eugene Coste.....	100,000
Rt. Hon. Lord Shaughnessy, K.C., Vo.....	100,000
Keystone Transportation Co.....	100,000
Mark Workman.....	100,000
Montreal Trust Co.....	100,000
R. B. Angus.....	100,000

SOME OF THE WORK OF THE SPECIAL SUBSCRIPTIONS COMMITTEE—Continued

NAME	AMOUNT
National Breweries Ltd.	\$100,000
Ætna Casualty & Security Co.	100,000
Automobile Ins. Co. of Hartford	100,000
Canadian Bag Co. Ltd.	100,000
J. N. Greenshields	100,000
Jas. Carruthers	100,000
Lord Atholstan	100,000
J. W. Norcross	100,000
Maritime Nail Co., Limited	100,000
Liverpool & London & Globe Ins. Co.	100,000
J. C. Tuplin	100,000
Trust & Loan Co. of Canada	100,000
Montreal Cottons Co.	100,000
Canadian Cottons Ltd.	100,000
Sir Vincent Meredith	100,000
National Fire Ins. Co. of Hartford	100,000
Shawinigan Water & Power Co.	100,000
Baird & Peters	100,000
Robin Adair	100,000
Northern Trust Co.	100,000
Nichols Chemical Co.	100,000
Western Canada Flour Mills Co., Limited	100,000
Melady & Company, Limited	100,000
McIntyre Porcupine Mines, Limited	100,000
George H. Gooderham, M.P.P.	100,000
Standard Sanitary Manufacturing Company, Limited	100,000
Cowan Company, Limited	100,000
Firstbrook Brothers, Limited	100,000
Hinde & Dauch Paper Company of Canada, Limited	100,000
Trusts & Guarantee Company, Limited	100,000
London Guarantee & Accident Company, Limited	100,000
Sir Joseph W. Flavelle, Bart	100,000
Grand Lodge A.O.U.W.	100,000
Brazeau Collieries, Limited	100,000
Canadian Northern Prairie Lands, Limited	100,000
Canada Bread Company, Limited	100,000
John Inglis Company, Limited	100,000
Cluff Ammunition Company, Limited	100,000
F. W. Woolworth Company, Limited	100,000
British American Oil Company, Limited	100,000
Cawthra Mulock	100,000
Norwich Union Fire Insurance Society, Ltd.	100,000
The Macabees—John A. Paterson	95,000
British Crown Assurance Corporation, Limited	94,800
London & Western Trusts Company, Limited	92,500
City of New Westminster, B.C.	85,000
Commercial Travellers Association of Canada	75,000
Gore District Mutual Fire Insurance Company	75,000
Federal Grain Co., Limited	75,000
University of Manitoba	75,000
Gazette Printing Co., Limited	75,000
Estate of R. D. Martin	75,000
Dominion of Canada Guarantee & Accident Insurance Company	75,000
Burroughs Adding Machine Company of Canada, Limited	75,000
Methodist Church Superannuation Fund	75,000
Sun Insurance Office (Fire)	70,000
Canada Landed & National Investment Company	70,000
Peterborough City Trust	



SOME OF THE WORK OF THE SPECIAL SUBSCRIPTIONS COMMITTEE—Continued

NAME	AMOUNT
City of Saskatoon, Sask.....	\$67,500
W. R. Brock & Company, Ltd.....	66,300
Imperial Underwriters Corporation of Canada.....	65,000
Town of Amherst, N.S.....	62,000
Canadian Bank of Commerce Pension Fund.....	62,000
Lorne C. Webster.....	60,000
Acadia Fire Ins. Co. ....	60,000
A. P. Holden.....	60,000
Phillip Morgan.....	60,000
Campbell Flour Mills Company, Ltd.....	60,000
George Wright & Co. (Geo. Wright and E. M. Carroll, Proprietors Walker House and Carls-Rite Hotel).....	60,000
Davis Leather Company.....	60,000
National Iron Works, Limited.....	60,000
Hedley Shaw.....	57,500
Guarantee Co. of North America.....	55,000
Dominion Commercial Travellers Ass'n.....	55,000
W. H. Banfield & Sons, Limited.....	55,000
Wilmot D. Matthews.....	55,000
Boiler Inspection & Insurance Company of Canada.....	55,000
Executors and Trustees Estate W. E. H. Massey.....	52,700
Union Steamship Co. of B.C.....	52,500
Mark Fisher Sons & Co.....	51,000
Beaver Lumber Co., Limited.....	50,000
City of Weyburn, Sask.....	50,000
Canadian Mortgage Association.....	50,000
Northern Construction Co., Limited.....	50,000
Manitoba Bridge & Iron Works, Limited.....	50,000
A. MacDonald Company.....	50,000
Canadian Fire Insurance Co. ....	50,000
Balfour, Guthrie & Co.....	50,000
N. Bruce McKelvie.....	50,000
Charles Dalton.....	50,000
Northern Mortgage Co. of Canada.....	50,000
Lilina J. Atkinson.....	50,000
Advance Rumely Co.....	50,000
Henry Morgan & Co.....	50,000
W. G. Ross.....	50,000
Geo. Caverhill.....	50,000
H. R. Drummond.....	50,000
McDougall & Cowans.....	50,000
Gault Bros. Co., Ltd.....	50,000
McIntyre Son & Co., Ltd.....	50,000
E. S. Jaques.....	50,000
Dominion Oilcloth Ltd.....	50,000
Drummond, McCaul & Co., Ltd.....	50,000
J. C. Newman.....	50,000
Montreal Water & Power Co.....	50,000
Hartt & Adair Coal Co.....	50,000
Berliner Gram-O-Phone Co., Ltd.....	50,000
P. J. McIntosh.....	50,000
Canada North West Land Co.....	50,000
Sir Mortimer B. Davis.....	50,000
Canada Iron Foundries.....	50,000
Allan, Killam & McKay.....	50,000
Manchester, Robertson & Allison.....	50,000
Farquhar Robertson.....	50,000
Rodgers & Co.....	50,000

SOME OF THE WORK OF THE SPECIAL SUBSCRIPTIONS COMMITTEE—Continued

NAME	AMOUNT
J. T. Davis .....	\$50,000
Globe Printing Company, Limited.....	50,000
Dominion Bank Pension Fund.....	50,000
John Ross Robertson.....	50,000
McWilliams & Everist, Limited .....	50,000
C. D. Massey.....	50,000
Sir F. W. Baillie.....	50,000
F. N. Burt Company, Limited.....	50,000
Christie, Brown & Company, Limited.....	50,000
Johnson & Higgins, New York.....	50,000
Inter-American Steamship Company, Limited.....	50,000
R. Laidlaw & Company, Limited.....	50,000
Ocean Accident & Guarantee Corporation.....	50,000
Hoyt Metal Company.....	50,000
William Neilson, Limited.....	50,000
The Bradstreet Company.....	50,000
Reg. N. Boxer Company, Limited.....	50,000
Polson Iron Works, Limited.....	50,000
Colonel J. B. Miller.....	50,000
The Fleischman Company.....	50,000
Dome Mines Company, Limited.....	50,000
The Coniagas Mines, Limited.....	50,000
The McKinley-Darragh-Savage Mines of Cobalt, Limited.....	50,000
Economical Mutual Fire Insurance Company .....	50,000
Royal Loan & Savings Company.....	50,000



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**“MOST POPULAR AND SUCCESSFUL LOAN  
LAUNCHED BY ANY OF THE ALLIES.”—*Sir Thomas White***



**SIR THOMAS WHITE**, Minister of Finance, issued the following statement on the evening of December 2, 1917, the day after the subscription lists closed:—

“The overwhelming success of the Victory Loan is a great national triumph for the Canadian people. While it will be a week or more before final returns come to hand, we should not be surprised if the aggregate of cash subscriptions would amount to \$350,000,000 or more, from four hundred and fifty or even five hundred thousand subscribers. The result can only be regarded as a stupendous achievement for Canadian patriotism and for the high efficiency and zealous enthusiasm of the Victory Loan committees and workers throughout the Dominion which called it into play in this great and vitally important national undertaking. I do not think that any of us adequately realize the magnitude of the result which has been accomplished. Before the war the largest loan ever issued by the Dominion of Canada in London, the great money market of the world, was six million pounds, or thirty million dollars. I recall that in 1911, when a Dominion guaranteed issue of seven million pounds, or thirty-five million dollars, was offered in London, something like a temporary panic was caused in Governmental securities. Yet, now we have Canada itself, which was a borrowing country before the war, subscribing ten times the amount of that loan out of accumulated savings. In this Victory Loan, Canada has certainly ‘gone over the top.’ Having regard to population and the number of our subscribers, it would appear that this loan has been the most popular and successful launched by any of the allies since the outbreak of the war, with the possible exception of the second American Liberty Loan. On the average, one in every three or four families throughout Canada have subscribed for Victory Loan bonds.

## Spirit of Patriotism

"The credit for this wonderful achievement is due, of course, primarily to the splendid spirit of patriotism pervading the great Canadian people—never so great as during the struggle and sacrifice of this awful war. Once again and more unmistakably than ever they have proclaimed to the world through the Victory Loan their essential unity of purpose and determination to persevere until final and conclusive victory is attained. The outstanding feature of the loan is the splendid response of the great masses of the people. Industrial workers, operatives, artisans, farmers, business and professional men, great manufacturing and commercial and financial institutions all have contributed, patriotically and magnificently, to a result which will surprise the world. As for myself, I have not words to express my deep appreciation of the wonderful response of our wonderful Canadian people. On behalf of the Government I desire to convey to all our most sincere thanks for this great aid to the accomplishment of the national purpose in the war and the maintenance of Canada's prosperity. The success of this loan was vital to Canada. We have now the means of carrying on the war and for the establishment of needed credits for Great Britain. This means that business will be maintained and will help in turn to support the war and furnish fresh credits when they are again needed toward the end of next year.

## Those Who Assisted

"I have to express my most grateful thanks to all those persons and agencies whose splendid and untiring work has done so much for Canada in making this loan so successful. It is impossible to particularize, but I must specially mention the press, the clergy, the Boy Scouts, the Victory Loan Executive, publicity, provincial and local committees throughout Canada and the splendid organizers at their head who have given their time day and night unsparingly to the great work. It has been a great triumph not only for Canadian patriotism, but also for Canadian organization ability which is, I believe, second to none in the world. The fine organization of the banks in their three thousand and more branches throughout Canada has greatly assisted in promoting the success of the loan and facilitating its handling. I feel I should speak a word for the staff of the Finance Department and the generous assistance rendered by members of the civil service in other departments in coping with the tide of subscriptions pouring into Ottawa by every mail.

"I desire specially to pay my tribute to the work of the ladies throughout the Dominion, who, by their energy, zeal and enthusiasm, have so greatly assisted in the great result. I cannot speak in too generous or appreciative terms of the untiring efforts they have put forth and of the splendid service they have rendered. I am inexpressively proud of the achievement of the Canadian people in the great and notable success of the Victory Loan."