

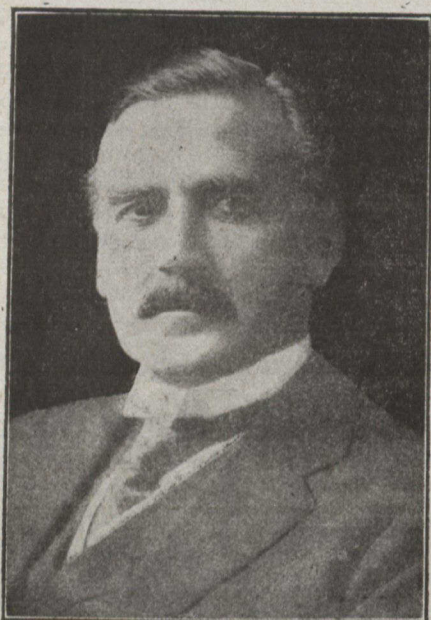
Finance Minister Opens Loan Campaign

Speaking at Winnipeg, Sir Thomas White States Terms of New Issue—Tax Free Five and One Half Per Cent. Bonds at Par and Interest—Three Hundred Million Asked, Half Billion Wanted—Five and Fifteen-Year Bonds

SIR THOMAS WHITE, minister of finance, opened the campaign for the second Canadian Victory Loan, with a stirring speech in Winnipeg on the evening of October 8th. The Industrial Bureau was crowded with men and women to hear the minister of finance speak on the new loan.

Five hundred millions of dollars is the amount required to be raised by the Canadian government to carry on Canada's part in the prosecution of the war. The minimum amount which the minister of finance asks for is \$300,000,000. The larger amount will be raised if possible.

There are no 20-year bonds in this issue. Five and 15-year bonds will be available in the new loan.



SIR THOMAS WHITE,
Canadian Minister of Finance.

The selling campaign for the new loan will begin Monday, October 28th, and will continue until Sunday, November 16th.

The details of the issue follow:—

Through the prospectus of the 5th Canadian war loan—the Victory Loan of 1918—the Dominion of Canada will ask for a minimum amount of \$300,000,000 with the right to accept all or any part of subscriptions in excess of that sum, to be used for war purposes only and to be spent wholly in Canada. The rate of interest will be 5½ per cent. per annum, payable May 1st and November 1st, and the denominations \$50, \$100, \$500 and \$1,000. The loan will be offered in two maturities—5-year bonds due November 1st, 1923, and 15-year bonds due November 1st, 1933.

The issue price will be 100 and accrued interest for both maturities, making the income return 5½ per cent. per annum. Provision is made for payment in five instalments as follows: Ten per cent. on application; 20 per cent. on December 6th, 1918; 20 per cent. on January 6th, 1919; 20 per cent. on February 6th, 1919; 31.16 per cent. on March 6th, 1919. The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 5½ per cent. from November 1st to due dates of the respective instalments. As a full half-year's interest will be paid on May 1st, 1919, the cost of the bonds will be 100 and interest.

Payment may be made in full at the time of application at 100 without interest, or on any instalments due date thereafter with interest accrued at 5½ per cent. per annum. Bearer bonds will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or as to both principal and interest in authorized denominations, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Free From Taxation.

Bonds of this issue will be free from taxation—including any income tax—imposed in pursuance of legislation enacted by parliament of Canada, and will carry the privilege of conversion into any future domestic issues of like maturity or longer, issued by the government, during the remaining period of the war.

Subscription lists will open on October 28th, 1918, and close on or before November 16th, 1918.

Importance of Loan.

In the course of his address the finance minister said:—

"The Victory Loan is an undertaking of the utmost national importance to the people of Canada. Its success is absolutely essential to our continued prosecution of the war and the maintenance of prosperity upon which our war effort necessarily depends. Canada relies upon the Victory Loan to enable her to 'carry on.'"

"It is not necessary to speak of the achievements of the Canadian forces in France. Their valor has won the admiration of the world and will for all time shed lustre upon the name of Canada. We can all hold our heads higher by reason of what they have done and suffered in Europe. They saved Calais in 1915 and Calais is the key to the invasion of England. They took the famous Vimy Ridge. They have been in the forefront of the victorious fighting of this summer. Where they have led victory has followed. They were the first to break through the famous Hindenburg line. They were the spearhead of the British attack at Cambrai. Without boasting they may be regarded as the most formidable fighting unit in Europe to-day. Under Sir Arthur Currie they are playing a great part in crushing the world menace of German militarism. Our war effort has been a great undertaking for Canada. We are fighting our soldiers thousands of miles from their homes in the Dominion, from Nova Scotia to British Columbia. Over five hundred thousand called to the colors; over 400,000 sent overseas—it is a wonderful record for the Dominion with its sparse population of diverse nationalities spread over a country as large as Europe. Our men have had to be raised, equipped, given preliminary training in camps in Canada, carried overseas, trained specially in England and then sent to France. An army constantly requires food, clothing, ammunition, pay. For these purposes money must be raised. Finance underlies all the operations of war. To date Canada has spent about a billion dollars on the war. The main purpose of the Victory Loan is to raise money for the continued prosecution of the war until final victory is achieved. Money can be devoted to no higher or nobler purpose than this. The Victory Loan is essential that we may carry on the war. Behind the gun the man, and behind the man must be the dollar.

"Every Victory bond is a financial soldier fighting against the Kaiser. Canada can show the solidarity of her people and her determination to see the war to a victorious ending by an overwhelming subscription to the Victory Loan.

Necessary to Prosperity.

"There is another and most vital aspect of the matter. The success of the Victory Loan is absolutely essential to the

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