

of view. In the first place it violates the very wise policy enunciated by Andrew Carnegie when he warned us against putting all our eggs in one basket, and surely the farmer, whose main investment is in the farm he works, would do well to seek some more diversified employment for his surplus funds than mortgages in similar properties not as good, or at least, no better than his own.

But another and bigger reason for the farmer putting his surplus earnings in else than mortgages is the big patriotic call of the Nation's need for ready working cash with which to purchase actual necessities for our fighting heroes. The call to every farmer to invest in Victory Loan to the extent of his resources, and even beyond, should be clarion clear; and there should be no hesitation in obeying the call. The last Victory Loan received a good general response; but it is felt in many quarters that the present loan should receive particular attention and impetus from the vast farming communities which have done so well and profitably out of the fruits of their arduous toil in land and soil. Big earnings have been given to most farmers; and big Victory Loan subscriptions are now rightly expected from all farmers great and small.

## Shall We Over-Double the \$300,000,000?

**I**N an address delivered last week in New York to the International Convention of Life Underwriters, Mr. T. B. Macaulay, President of the Sun Life Assurance Company of Canada gave an admirable brief survey of what Canada has done in the war. We take from that address only what he said about the financial side; although Mr. Macaulay's range of interest is one of the most comprehensive on any subject with which he chooses to make himself familiar for publication. The information is exact, pointed and interesting. The short mathematical story of how Canada has in every case more than doubled the amount asked by the Government in war loans is an aspiring comment on the ability of our people to come to the scratch in an emergency. We quote as follows from Mr. Macaulay's address:

We are a young and borrowing country; we have been an extravagant country; and we thought we could do little towards financing the war. At the beginning the Mother Country advanced money to the various Dominions at the same rate as she herself had to pay, but by 1915 we began to rely on ourselves. The Government issued the call for the first domestic loan. They asked for \$50,000,000 and wondered if they would get it. The subscriptions came to over \$113,000,000. On the strong urgency of the larger subscribers the Government took \$100,000,000 of this amount.

In September, 1916, they asked for \$100,000,000, and we offered them \$201,000,000.

Six months later, in March, 1917, they asked for \$150,000,000, and we offered them \$254,000,000.

In November of the same year they asked for yet another \$150,000,000, and we offered them \$419,000,000. For this loan the Government had reserved the right to accept all subscriptions, and they did take \$400,000,000.

If in 1915 a man had told us that within the next two years the people of Canada would supply the Government with \$750,000,000 or \$100 for every man, woman and child in the country, he would have been looked on as a wild visionary. People do not know what they can do until they really try, and we surprised ourselves.

The subscribers to our first loan numbered 24,800; to the last loan they numbered 820,000, or nearly one in nine of the population. And now our Government is about to ask for \$300,000,000 more, and I shall be surprised if the answer is not at least \$500,000,000, and I imagine that they will take it all.

We shall have a heavy debt, but what of that? We shall carry it with ease, for we are young and growing, and our shoulders are broad. Canada never was so strong or so prosperous as at this moment. The safest Government bonds in the world are those of the United States and Canada, and I bracket them together as regards security. We pay five and a half per cent on ours, so if any of you want higher interest with equal security, subscribe for the next Canadian War Loan!

Not merely have we raised these large amounts of Government loans, but we have kept up the price of our bond issues, so that every person who bought a Canadian Victory Bond can to-day get for it on the spot more than it cost him. The brokerage and bond houses of the Dominion have been organized into a great committee, and whenever any bond is offered for sale it is at once resold to other purchasers. The demand for bonds has been stimulated until it now exceeds the supply, and the market price is above the cost price. Our Government can borrow this year on slightly better terms than it had to give last year. That speaks for itself for the value of the bonds and the credit and wealth of the country.

In addition to paying for the upkeep of our own troops, Canada has granted war credit to the Imperial Government of \$532,000,000, with which to purchase food stuffs, munitions, etc., in the Dominion. Our banks have loaned the Imperial Government \$200,000,000 more. But despite the withdrawal for Government loans, the deposits in our banks are \$300,000,000 more than they were at the beginning of the war. The country never was so wealthy.

## National Directory of Standard Products

**T**HIS directory includes the names of leading Canadian firms making and handling the various classes of goods indicated.

Buyers unable to find the desired information in this directory are invited to write to this office for information, which will be furnished free of charge.

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