

COULD CANADA BORROW THIS MONEY ELSE- WHERE THAN AT HOME?

No; because on account of the war, the money markets of Britain and the United States are closed to practically all applications for money except for their own war loans.

Britain is not able to pay for its purchases here, because of the heavy financial strain of war she has borne for over three years.

The United States is busy with large war loans of its own and loans to the Allies for purchases in that country.

It is a good thing for Canadians to buy their war loans, because the substantial interest on these loans will be paid to us instead of to foreign lenders. It will stay at home and help Canadian prosperity. We are becoming bondholders of the nation as well as taxpayers.

With the present Victory Loan of \$150,000,000, we shall have subscribed \$500,000,000 of war loans. This means that over \$25,000,000 of interest will be paid to Canadians every year on their war bonds.

DO WAR ORDERS REALLY CONSTITUTE THE BACKBONE OF CANADIAN PROSPERITY TO-DAY?

If it had not been for the vast volume of war orders placed in Canada during the past three years we should have experienced a serious business depression owing to the dislocation caused by the war. If we do not continue to help to finance these orders by fully subscribing our war loans that depression may yet come.

The total value of war orders placed here by Britain and the Allies, chiefly by Britain, from the begin-

(The proceeds of Canada's Victory Loan, 1917, will be used for war purposes only and will be spent wholly in Canada.)