

Dawn of Tomorrow

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1931 Conversion Loan

Premier Bennett has adopted a very practical and logical expedient for solving the problem of repaying the huge total of war and victory loans that mature before the end of 1934. A new loan of long term is being issued, and holders of maturing loans are being granted the opportunity of converting into the new loan on terms advantageous to themselves. The principle of the Conversion Loan is not new. It has been successfully applied by both the governments of the United States and Great Britain.

A total of \$1,082,000,000 of Canadian war and victory loans mature within the next three and one-half years, the greater part falling due in 1933 and 1934.

The Government has arranged an equitable bargain with investors. In exchange for short-term war and victory loan maturities is offered a twenty-five year government obligation carrying a coupon rate of 4½ per cent. The present status of the holders of bonds now being replaced will remain unimpaired during the short span of life remaining for these maturities.

The operation, however, has a deeper significance than mere investment opportunity. It has a patriotic appeal, no less vital than existed in war time, to show to the world at large that Canadians have confidence in Canada and that the Dominion's high credit rating ranks highest with her own people. Such a gesture of confidence and financial vitality has an economic implication of far-reaching influence.

The Government will secure no new money through this conversion program. It is a straight exchange of securities. Investors should welcome this unique opportunity. Ordinarily, the replacement of funds received from maturing investments is an operation of concern and expense. All this is eliminated, and investors can consolidate their position for another twenty-five years without effort on their part.

Government bonds represent our primary security. We have nothing finer to offer. The public has grown wearied with speculation. It is now seeking safe haven for its investment funds. No other medium has more proven attraction. Throughout this era of security deflation, government bonds have stood forth a tower of strength.

The overwhelming support of the Government's Conversion Loan will advertise to the world at large the faith of Canadians in Canada and

the economic solidity of the country at large.

STRATFORD NOTES

Mr. and Mrs. N. Morgan and Mr. E. L. Lamond motored over with Miss Hazel Wesley and Mr. A. B. Wingfield all of Detroit and spent Sunday with Mr. and Mrs. Geo. Wesley.

Mr. Jess Brown of Hamilton and Mr. Griffin and Miss Robertson and daughter motored up Sunday, spent a few hours with friends in the city.

Mrs. James Hesson and Mr. and Mrs. Robert Hesson motored over to Port Huron accompanied by Mrs. R. Moore and three children on May 3rd. Mrs. Moore spent a couple of weeks with relatives.

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