drew their staffs from their regular work, and devoted their time and energies to the organization of their campaign; in addition, they counselled their clients not to consider other forms of investment, but to retain their money for the "War Loan." This was indeed a patriotic service and one which is probably not generally recognized. The Minister of Finance allowed, it is true, a small commission. This, however, did not cover expenses. Looked at in another way, the Bond Dealers placed their organization at the disposal of the Government, practically free of charge; not only this, they freely urged the investment in Government loans, in which there could be no profit, of money which in many instances they could readily have diverted into channels yielding substantial profits, but all this was done with the greatest show of good will and with even greater enthusiasm and energy they have thrown themselves into the distribution of the loan now being offered. The increase of from 25,000 subscribers to the first loan to 35,000 for the second speaks volumes for the way in which the Bond Dealers did their work and it is confidently hoped that the present loan will in a similar way secure not less than 50,000 subscribers.

Ideal Investment.

At this time, a word in regard to the War Loans is opportune. It is generally agreed that the "ideal" investment embodies three distinct features. Briefly, there are: (1) Security; (2) Adequate return; (3) Market ability.

Argument on the first point is superfluous. The fact that the credit of the Dominion of Canada, as evidenced by the price of its bonds, stands relatively higher in the New York market than even that of Great Britain and France combined, is full of eloquent testimony on this point.

An income of very close to 5½ per cent on a bond of this quality would surely seem adequate. It is within the memory of the present generation that Dominion Government Bonds have sold to yield 3½ per cent, and at a time when the security was a long way short of what it is to-day. Under this heading comes also the question of enhancement in value. It is not unreasonable to expect the loan now being offered to achieve a value of from 105 to 110 with the return of normal conditions and the probable consequent lowering of interest rates through largely reduced borrowing.

High Marketability.

The factor of marketability is attained in either one or two ways — through an actual sale or through a loan if the funds are only temporarily required. A very ready market has always existed for these bonds and at a considerable profit over the issue price and until just recently. As collateral the War Loans are all that can be desired. The offer which one of the leading banks has just made to loan up to 90 per cent is good evidence to this effect. Putting the point another way, these bonds are as good as Government bills in their security and their liquid quality and have the material added advantage of bearing a high rate of interest.

In the light of these facts, it should be unnecessary to urge investors to "get the habit and buy a War Bond." That the patriotic duty is, of course, paramount is evident when we consider that $1,000 lasts Canada just 1½ minutes at our present rate of war expenditure. But the assistance to the country is hardly more important than the advantage to the individual. A greater measure of thrift than we Canadians have been accustomed to is highly desirable, if not absolutely necessary, for our future well-being. Thrift should be practised and its fruits cannot be better employed than in a War Bond. The exhilaration of cutting off coupons will be so pronounced that nothing short of more bonds and consequently more coupons will satisfy. So will grow our material welfare and our margin of protection against possible adversity. So at least is the combined judgment of the members of the Bond Dealers' Association, who are putting behind this new loan the greatest selling campaign they have ever undertaken.

The municipal bond sales in Canada during January and February, according to The Monetary Times' bond record, were as follows:—

	1913.	1914.	1915.	1916.	1917.
January ..	$1,337,500	$1,953,137	$1,784,947	$1,909,441	$1,969,256
February .	1,038,806	5,995,336	3,047,011	1,419,903	458,874