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## Why British Columbia Should Subscribe to Loan

While the patriotic motive should impel, the purely selfish business motive should make it mandatory for every business man and employee to subscribe.

Why the people of British Columbia should subscribe to the Victory Loan may be answered on the grounds of patriotism and selfish profit.

There is only one way to end this War and that end must be won through victory. Those elements which will bring about this result are many and diverse. They run through the sphere of moral right and power, through the sphere of intelligence and mentality down to the supply of material that has only an apparently remote connection with the waging of war. On the moral side the right is with the Allies and all the power that goes with that consciousness of moral right. The safety of civilization is in our keeping.

On the intellectual and mental side, the issue is more nearly even. Germany has great scientific, engineering and strategic abilities. They are not greater than the Allies, but they appear to be greater because Germany has a much more simple economic and strategic problem in waging war.

In man power, both as to quality and quantity, and in physical resources to prosecute war, the Allies have a great preponderance. The economic problems of making these great physical resources available for war purposes are solved by the use of money or credits, or both. This is what makes money such a tremendously important element in war. With money, munitions of war can be manufactured, transported and placed at the service of the armies. With money armies can be equipped, supplied and maintained in the field. When Lloyd-George said this war would be won with silver bullets he said something that was true.

Canada is doing her part in the battle of civilization. Canada has an army in Flanders, that for quality of fighting takes second place to none. That army must be maintained and kept up to the highest degree of efficiency. Conscription is answering the problem of wastage. Domestic loans are supplying the means of fighting with our

food and munitions, and our entire resources. The soldier in France has the right to demand the sacrifice of wealth at home. But instead of requiring a sacrifice of wealth, the government give a security with a liberal interest return.

This Victory Loan which is now before the people of British Columbia, as well as the entire Dominion, is in a different situation from the last loan, or all the previous loans, in that, in the former loans we could count upon a large participation from the other side of the boundary line. In the third loan for instance, the United States took \$35,000,000. This market is now closed to us. This entire war loan of \$150,000,000 must be raised in Canada. Patriotism in Canada calls for an oversubscription to this loan. If with our resources we were in France we would be subscribing for loans by the half billion of dollars instead of something less than a third of that amount.

The selfish profit aspect of the Victory Loan is an impelling motive if patriotism alone does not suffice. The nature of the security is such that there is absolutely none better. "A Victory Bond is the absolute contract of the Dominion of Canada to pay the amount named on the face of the bond, and also to make regular half-yearly interest payments. This contract is backed by the credit of the whole Dominion of Canada and its right and power to levy taxes; and in addition, is backed by all the varied resources, developed and undeveloped, and of all the assets of all the people of Canada. Every forest,

mine, farm, factory, business, bank, and every conceivable kind of wealth that exists within the borders of the Dominion—all this is the security behind Canada's Victory Bonds."

The favorable yield, 5½%, for such a security is inviting. The security is readily saleable, less subject to wide fluctuations, and has the largest market of any security in Canada. It can be used as collateral in a bank for a loan up to ninety per cent. of the face value. If held to a time after the war, there is every chance of a rapid increment in value which would show the holders a handsome profit on the investment.

But it is as a business proposition that the Victory

### To the People of Canada

Ottawa, November 10, 1917.

The heroic deeds of our brave men in the field have placed Canada in the foremost rank of the nations of the world, and we at home must do our part to help maintain the position so nobly achieved. In Great Britain, 1 in every 23 of the population participated in their last War Loan. In Canada, only 1 in every 187 of the population subscribed to our last War Loan. Can we not this time equal their effort?

It is imperative that all should, at this critical juncture of the war, save their money and invest it in the War Loans of the Dominion. The Government has full confidence that the Canadian people will, as always, rise to the full height of their duty and responsibility in this most vital national matter. It is just as important that the man, woman or child who is in a position to buy only \$50 of Canada's Victory Loan should do so, as it is that large buyers should purchase many thousands of dollars of the bonds.

You can help win the war by subscribing to the Victory Loan.

Yours faithfully,

THOMAS WHITE,  
Minister of Finance.