

shells were then one of the most important things needed at the front. Since then, credits have been arranged for the purchase of practically all kinds of agricultural and dairy produce.

### HOW MANY SUBSCRIBERS WERE THERE TO OUR THREE PREVIOUS WAR LOANS?

To the first loan of \$100,000,000 in November, 1915, there were 24,862 subscribers.

To the second loan of \$100,000,000 in September, 1916, there were 34,526 subscribers.

To the third loan of \$150,000,000 in March, 1917, there were 40,800 subscribers.

To the first war loan of the United States (the Liberty Loan of \$2,000,000,000), there were 4,000,000 subscribers.

This was the first time that country had been asked to subscribe to a war loan of their own. They did it thoroughly, receiving an interest rate of only  $3\frac{1}{2}$  per cent., compared with a considerably higher interest rate on the Canadian war loans.

To equal their record, proportionately, we should have had 280,000 subscribers to our third war loan; we had only 40,800.

We are going to do better this time, for we recognize, as the people of the United States did in subscribing to their Liberty Loans, that full subscription of war loans will bring the war to a successful and speedy conclusion, will bring back our peaceful and profitable pursuits, and in the meantime will continue our activity and prosperity while the war lasts.

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