

A BOND AT THE FRONT

Is the Next Best Thing to a Boy

By INVESTICUS

MOBILIZING the dollars of Canada is one of the most inspiring programmes in the world. The Government has undertaken to mobilize \$150,000,000 in the shape of a new War Loan. The name of this Army of Dollars is Canada's Victory Bonds. And the mobilization of this army is the biggest financial enterprise ever undertaken in Canada.

In one of J. M. Barrie's charming trio of plays put on in a Toronto theatre last week there is one in which an Old Lady enacts the chief part. She is a charwoman. Her home is visited by three other charwomen, all of whom have sons at the war. They compare experiences, and talk about the letters each of them receives so regularly from the boy at the front.

The Old Lady, quiet and a bit sad, but mainly cheerful, brings out a pack of pencilled letters which, she says, are from her Scotch son. A clergyman comes in—to say he has good news:—the Old Lady's son, giving his name, has leave of absence, is in London, he has seen him—he is at the door.

In he comes, the swaggering big Highlander, and the other charwomen go away with the minister. At once there is a tirade from the Highlander. The Old Lady listens while he scolds. He has been getting mysterious gifts and letters from a lady in London whom he does not know. She—

Well, to make a delightful long story short—the Highlander was no son of hers at all, and he had no relatives. Here he was in London for a time. The clergyman had directed him to the home of the Old Lady who was supposed to be his benefactress.

And she was. The mysterious sender of gifts was the old charwoman. All the other women had sons at the front; she had none. The letters she showed them were pure fake. She had gone through the lists of names in the papers, and had picked the Black Watch as the regiment in which she would have liked to have had a son; also, the name of the Highlandman which she fancied she would like to have for a son—because he had the same name as herself—and this was he: Private Davey.

The power of the story is the desire of the Old Lady to have a son at the front. She couldn't bear to be left out.

There are thousands of people in Canada who have no sons at the front, because they have no sons. They can't all concoct the scheme of the Old Lady. Canada's Victory Bonds are the army in which ever man and woman in Canada can enlist without going into khaki.

Somewhere in Canada, everywhere, there are millions upon millions of these dollars to be mobilized into the Great Dollar Army representing all the people of Canada. Taking \$50 as the lowest figure of a bond, and supposing that all the bonds issued are of that denomination—though they run into higher figures up to \$1,000—the \$150,000,000 Army will make just 3,000,000 bonds at \$50 each. It is not possible that 3,000,000 people in less than 8,000,000 can each buy a \$50 bond. It is not so expected. Thousands of people will buy bonds of higher denomination. It is not possible to es-

timate how many people will actually mobilize their dollars into this great \$150,000,000 army. But the dollars will be mobilized. Probably more than the \$150,000,000 will be taken up. The money is here. It can be got. The people have it. In a hundred forms this money is cached in the country, some of it busy, some of it half idle. Canada's Victory Bonds Army proposes to mobilize those dollars from coast to coast in every cranny of Canada. The call of the nation will go out to these dollars. The people will hear it. And the grand march of the dollars to Ottawa will begin—on November 12th.

Perhaps a million people will be helping to mobilize the Dollar Army that gives everybody a chance to have

A BOND AT THE FRONT.

These people will be the great new army of Canada behind the army in the trenches. Everybody who has a boy at the front can follow him with a bond at the front. The Boy and the Bond are bound up together. These bonds are to back up the Canadian boys. They are to provide money, lent to the Government of Canada, by means of which Canada may help England to continue buying war supplies in this country. The dollars in the C. V. B. army are not given, they are not merely invested in the ordinary sense. They are lent to the Government on interest. The Bond given in exchange is Canada's promise to pay back the face value of that bond plus the interest at five per cent. The ability to pay back is guaranteed by the whole nationhood of Canada, all its provinces in men, money, materials, national spirit and war organization. In fact the very existence of Canada as a nation, the only thing that guarantees the security of any bank, any business, any railway, any home, any law of Canada, is behind the promise of Canada to pay back the money.

The people who have bonds at the front as well as those who have boys at the front, become partners with the Government in the great business of helping England to carry on the war. The opportunity to belong to this great C. V. B. army belongs to everybody. It is the first real opportunity the whole people have ever had on such a scale to help along a great national work. The mobilizing of this grand army of dollars will be the greatest national act we have ever known, because it will call for the united activities of the greatest number of people, all engaged in a common cause. The people of Canada get excited enough in elections, when they differ in opinions. The C. V. B. Army of Dollars is a chance for a much greater enthusiasm when everybody is of the same mind—that it will be a good thing to have

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AFTER THE WAR —FINANCIALLY

WE should expect the end of the war, if it came to-morrow, says the Monetary Times, to be followed by a period of intense industrial and commercial activity—possibly modi-

fied in some countries, or even generally, by one or all of the retarding factors mentioned above. There will follow an extraordinary production of commodities in every direction. For some time this will be absorbed by the increased consumption of daily life and by the replacement of the material which has been destroyed, and by the repair of the world's equipment which has run down. When the latter task has been overtaken—and it will not take very long—there will be a possibility of a condition of over-production setting in, with the usual attendant circumstances of falling prices, curtailment of credit, increase in the real burden of debt, and spreading stagnation.

It is not, however, necessary that this should happen. The production which is no longer needed for replacement and repair may be absorbed by the development of new countries. Here, again, the question will be a psychological one. There are large areas of the globe now comparatively unproductive, where capital can be spent to the ultimate advantage of the world if people can be found to take the trouble and self-denial of accumulating it and the risk of employing it. But for schemes of development where the return is certainly distant and not certainly assured, easy credit is essential. Credit depends partly on actual conditions, partly on the temper of banks and financial institutions. If those who manage the world's finances are inclined, when the period of over-production draws near, to throw themselves zealously into the development of new countries to a greater productiveness, the period of stagnation may be avoided. If, on the other hand, they find themselves in a timid and conservative frame of mind, credit will grow difficult, and the over-production of commodities, finding no new fields to absorb it will soon make itself felt, with the usual consequences.

A Topeka business man employs two negroes to work on his gardens, which he personally oversees. One morning Sam did not appear.

"Where is Sam, George?" he asked.

"In de hospital, sah."

"In the hospital? Why, how did that happen?"

"Well, Sam he been atellin' me ev'ry mornin' foh ten days he gwine to lick his wife 'cause o' her naggin'."

"Well?"

"Well, yestiddy she done ovahheah him, da's all."

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