

BANK OF MONTREAL

Established over 100 years

BUY VICTORY BONDS

Full information regarding denominations of Bonds, terms of subscription and other particulars will gladly be furnished at any branch of the Bank of Montreal.

Branches and Agencies

Throughout Canada and Newfoundland, At London, England, and at Mexico City. In Paris, Bank of Montreal (France). In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized\$ 25,000,000
Capital Paid Up 16,000,000
Reserve and Undivided Profits..... 17,000,000
Total Assets 460,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
G. R. Crowe	W. J. Sheppard	C. C. Blackadar
D. K. Elliott	C. S. Wilcox	John T. Ross
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	W. H. McWilliams
Robt. Adair	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	

OFFICERS:

E. L. Pease, Managing Director.
C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.
M. W. Wilson, Superintendent of Branches.

568 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES:

155 Branches in the Province of Ontario.
50 " " " " " Quebec
23 " " " " " New Brunswick.
59 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island
38 " " " " " Alberta.
33 " " " " " Manitoba.
106 " " " " " Saskatchewan.
45 " " " " " British Columbia.

OUTSIDE BRANCHES:

8 Branches in Newfoundland.
54 " " " " " West Indies.
9 " " " " " Central and South America

590

Vladivostok, Siberia; Barcelona, Spain; Paris, France, 28 Rue du Quatre-Septembre.

London, England, Office: Princess Street, E.C. 2.
New York Agency: Corner William and Cedar Streets.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, THOS. P. PEACOCK, Mgr.
Supervisor of B. C. Branches, R. M. BOYD, Asst. Mgr.,
Vancouver. Vancouver Branch.

for the people of Canada to see the advantage to themselves in subscribing to the Loan. It is very like exchanging a dollar bill which draws no interest for a dollar bill which pays 5½% interest annually. The speed with which Victory Loan bonds can be converted into cash is so rapid that in case of need it can be effected almost as quickly as a fifty dollar bill can be exchanged for ten five dollar bills. There are today all over Canada innumerable bond brokerage and bond dealing houses, trust companies, etc., together with all branches of chartered banks who are glad to effect a sale or make a prompt loan pending actual transfer of securities, as prompt almost as the cashing of a cheque. When this is taken into consideration the wonder is more people have not subscribed and in large amount. In the first and second Victory Loans if anyone lost money on the purchase price in the disposal of his holdings he has practically only himself to blame; for, at no time since the first Victory Loan was issued was it necessary for anyone to take a loss except perhaps of only a small fraction of one per cent. in specially urgent cases or during specially adverse conditions of the market. So far as the 1918 Victory Loan is concerned anyone who sold his holdings must have sold them at a profit. The advance in price will continue for several years to come.

All this is apart from the consideration of the Victory Loan as an investment. We pointed out last issue in an editorial the extremely small effect which the taxable feature of the 1919 Victory Loan will have on the great bulk of subscribers. There is no country where the security is greater nor the promise to pay so certain of fulfillment as in these Dominion of Canada obligations.

The obligation of the people of Canada to lend money to the Government is only less great than it was during the progress of the war.

If during the progress of the war the people of Canada did not loan its available funds to the Government for the prosecution of the war then the Government could have very justly commandeered the available funds of the people and forced them to lend their money on the terms offered. Back of all the efforts for voluntary subscription there always lay both in the mind of the government and the people the possibility for an involuntary loan. Today due to peace conditions the involuntary aspect has receded further from the mind and imagination of both the Government and people but the obligation of the people to subscribe is just as great as if the idea of compulsion were a little closer.

The people of Canada should subscribe as liberally as their means permit. In the first place, as only a partial payment of the great debt which Canada owes to those who have fought the battle of liberation overseas and to see that those who have returned and their dependents are looked after and re-established with a liberality and persistence within all reason. The people of Canada also should subscribe in part as a token of gratitude for the protection which their country offered in the maintenance of their home life inviolate from the ravages of war and their social conditions so maintained that business could be carried on in security and profit.

The people of Canada should subscribe out of a pure enlightened self-interest. The proceeds of the Loan are entirely spent in Canada. Canadian business gets the benefit of every penny subscribed. The proceeds of the Loan enable the citizen army to be returned into civil life. The proceeds of the Loan go to increasing the agricultural development of the country through the settlement of soldiers on the land through Government aid. The proceeds of the Loan go to great public improvements such as the building of wharves, dry-docks and other harbor improvements, ship-building, railways, needed public buildings, and needed housing accommodation for soldiers and their dependents. The operations of these activities are felt in every avenue of

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