

New Gov't. Bond Issue

To Meet Victory Bonds Due This Fall

A good deal of interest is being displayed by Canadians in the issue of Victory Loan Bonds which matures next fall. To meet these bonds, the Government, of course, will float a new bond issue, just as was done last fall to meet the Victory Loan Bonds which matured on December 1st, 1923.

The principal point around which interest centres is whether the new issue of bonds will be offered to Canadian investors or whether the Government will sell the bonds in United States. Investment brokers in the latter country were eager to purchase the Refunding Loan Bonds last fall, and it is reported that they are equally eager to purchase the new issue which will be made some time during the present year.

The general impression in well-informed circles seems to be that the new Loan should be offered to Canadian investors. There will be \$107,000,000 paid off this year to those who hold the maturing bonds, and unless the Government offers an immediate channel for sound reinvestment, it is highly probable that a good deal of this money will reach the hands of unscrupulous promoters of one sort and another and that we in Canada will experience an unprecedented area of speculation. Furthermore, unless money is quickly reinvested there is a natural tendency to spend it needlessly.

A second factor in the situation is the desirable element of national independence insofar as financial requirements are concerned. For many years, Canada relied largely upon capital from other countries. Principally Great Britain and United States, for the financing of her Governments, Municipalities and Corporations. The War Loan and Victory Loan campaigns, however taught us that we were well able to do the bulk of this financing ourselves, and it should be a source of national pride to know that Canada is no longer dependent upon a foreigner's purse for her financial needs.

As to the ability of Canadian investors and private investors to provide money to buy the new bonds which will probably be issued soon, it might be pointed out that Savings Deposits in the Chartered Banks have increased by about \$33,000,000 since last September. This increase has taken place in spite of the fact that a Dominion Loan of \$200,000,000 was sold in Canada last fall. Loans to United States by Canadian banks are also increasing each month and this seems to indicate that there are plenty of funds available for our own domestic requirements.

In this connection, it is also interesting to know that our balance of trade is heavily in favor of Canada. In other words, we export more goods than we import. In this way, we bring large sums of new money into Canada, for which of course we sell agricultural, mineral and manufactured products. It would be unfortunate if the profit from the sale of these goods had to be sent to another country in the form of interest upon Dominion Government bonds. If last year's Dominion Government Refunding Loan had been offered in United States, we would now be paying \$10,000,000 each year in interest to United States investors, instead of paying it to investors in Canada. In addition we would have to pay the exchange premium upon American funds.

Regarding this question of keeping money at home, by borrowing from our own investors and buying Canadian goods, the following statement once made by Abraham Lincoln is very interesting:

"I don't know much about tariffs but I do know this. When we import goods, we get the goods and the foreigner gets the money to distribute in employment among his people as well as a profit for himself. If we make those goods here, we get the goods, we get our people employed and all the money and the profit stays in this country."

An apt paraphrase of this might be—"I don't know much about international finance, but I do know this: if Canada borrows abroad, the interest goes each year to foreigners and eventually the principal has to be paid back to them, but when we borrow from our own people all the interest stays here to be spent among our own people to maintain employments, and to contribute towards the prosperity of the nation as a whole."

As a vermifuge an effective preparation is Mother Graves' Worm Exterminator, and it can be given to the most delicate child without fear or injury to the constitution.

Scolding the Country Papers

Toronto Saturday Night in its issue of June 21st, had a lengthy editorial on "Passyfooting" in the Rural Press," in which the weekly papers of the Dominion are virulently criticised because they are not giving more space to editorial comment on the political questions of the day. That they do so is a matter of regret in many quarters, but the editor of Saturday Night is evidently ignorant of the conditions which have brought about what he terms "a thoroughly neutralized and opinionless press." Owing to the increased cost of newspaper publication nearly all the weekly paper towns and villages have now only one paper, instead of two or three as formerly, and many of the cities have only one daily paper. In all places where only one paper is published, whether weekly or daily, all editorials of a partisan character have been eliminated, and the un-called for scolding by the Saturday Night editor will apply to all daily as well as to the weekly press. Saturday Night has never had a good word for anything outside the big cities, and has been especially unfair to the agricultural interests of the country our political affairs. If Saturday Night was taxed it would be singing a different tune, but too much must not be expected from that quarter.—Forest Free Press.

Think It Over

Customer walked into a hardware store and asked the price of a hammer. "One Dollar," said the hardware man. "I can order one by mail and get it for seventy-five cents," said Mr. Customer. "Sure you can," said Mr. Hardware, "and I'll sell you the hammer for the same cost, here it is, it's cheaper lighter hammer, but I'll sell it at the same price you can get it by mail." "Good enough," replies Mr. Customer, "just hand it over and put it on my account." "Nay, nay, brother," comes back Hardware, "this is a mail order transaction, and it's cash with the order." The customer dug up seventy-five cents and reached for the hammer, but was waved aside. "Not yet," said the grinning hardware prince, "keep on digging. If you sent by mail the money order costs you five cents, the stamp three cents, and the postage on the hammer would be ten cents, kindly lay eighteen cents more upon the counter." The customer saw the point and produced the required amount, but again the hammer was held away. "Excuse me," said the hardware man as he gathered up the coin, "but this is a mail order proposition, now you have just ordered the hammer and you wouldn't expect it for several days, come in some time next week and I'll hand it to you."

PARK YOUR CHILDREN LADIES!

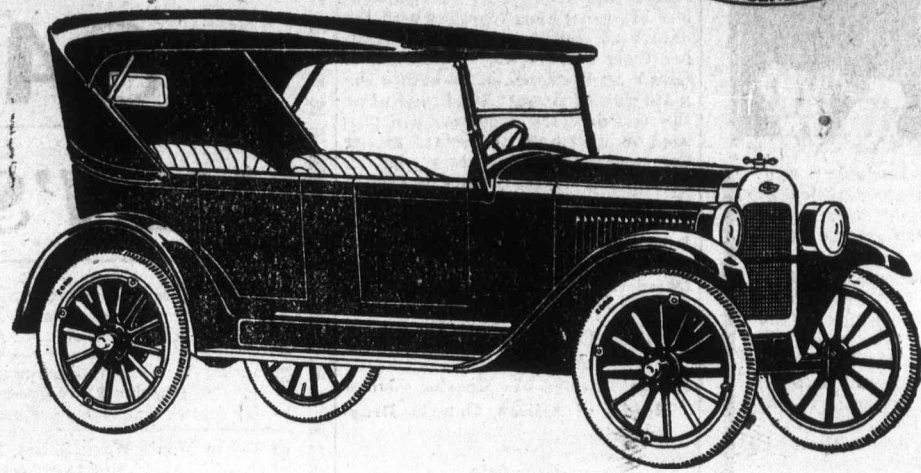
Speaking of modern advertising, here's an ad. we spied this week in one of our exchanges which comes from a town not a hundred miles from Watford:—

Would you like to go to the city, to a picnic, the show, or on a visit, if only you had some one to take care of the children? Leave them with Mrs. Adolphus Shaw, on Brock st. Large yard, sand pile, swings, kiddie cars. Special care given to every child for a few hours or for a day up to 10 p. m. Consult her as to rates, etc. This is a grand opportunity for tired mothers.

Here's a case where one worthy mother grasps an opportunity to extend a kindly motherly service to her sister citizens at proper remuneration, and solves the problem of most mothers as to what to do with Tommy and Betty and Mary Jane while she goes in to the city for a day. Far too often it has been a case of dumping the children on some kind neighbor or shipping them off to Grandma's, which will no doubt be eliminated by this new form of service.

Asthma Cannot Last. when the greatest of all asthma specifics is used. Dr. J. D. Kellogg's Asthma Remedy assuredly deserves this exalted title. It has to its credit thousands of cases which other preparations had failed to benefit. It brings help to even the most severe cases and brings the patient to a condition of blessed relief. Surely suffering from asthma is needless when a remedy like this is so easily secured.

"WATFORD'S OLD HOME WEEK" Plan Now to Re-visit the Old Town!



The Last Word in Motor Car Value

The selling price of any automobile is based on the cost of material, production, distribution and overhead.

Large volume of sales greatly reduces all these costs.

Chevrolet now occupies first place in sales of fully equipped quality automobiles.

Therefore it has been possible for Chevrolet to establish the lowest price in the world for a quality automobile.

Also Chevrolet is the lowest of any car in cost of operation.

Seeing is believing—see the Superior models in our showroom.

Ask us about the GMAC Deferred Payment Plan

J. H. Humphries

Sales & Service

One Block West of Watford Postoffice

"THE DUNLOP TRAIL"

Gives Practical Information

The Guide-Advocate received this week an advance copy of "The Dunlop Trail," an entirely new form of road guide which is being issued by A. A. Briggs advertising manager of the Dunlop Tire and Rubber Goods. After more than two years work, the author has succeeded in compiling mileage information between every point in the Province of Ontario, but it also serves as a condensed guide to summer hotels, camp sites, etc.

Its chief object is to make a visit by motor to any one of Ontario's numerous summer resorts both easy and pleasant. Sixteen sections; each accompanied by its own specially drawn road map, are all inter-related, while at the same time each section is complete in itself.

Lambton County and Southwestern Ontario information and mileages are generously given and correct in every detail. A copy of "The Dunlop Trail" will be consulted for every new ramble or trip.

Snowballs in July!

Guelph, July 4.—Children in Campbellville engaged today in the unseasonable pastime of snowballing.

Last winter while workmen were engaged in getting out lime kilns near that village, the walls of the pit caved in, burying beneath tons of earth a quantity of snow which filled the excavation. Teamsters employed in taking out gravel reached the snow and were obliged to cart away several loads before they could continue work.

The snow was hauled to the village and dumped on the street, much to the delight of the youngsters, who engaged in a snowballing contest.

On the Big Car or Small Car

Rolling along the city pavement in the big car or the small car

—Out on indifferent country roads —In fact, anywhere

DUNLOP TIRES make cars of all types "sure-footed" and safe for motoring.



DUNLOP TIRE & RUBBER GOODS CO., Limited, Head Office & Factories: TORONTO Branches in the Leading Cities.

MILLER'S WORM POWDERS

RELIEVE THE RESTLESS CONDITION BROUGHT ON BY THE PRESENCE OF WORMS AND RESTORE THE CHILD TO NORMAL HEALTH.

NO NARCOTICS—PLEASANT AS SUGAR

"OLD HOME WEEK" August 17, 18, 19, 20