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sterling qualities of the loan itself. Bond dealers throughout Canada have untiringly labored to teach and explain the salient points of virtue about these bonds; and their labors have borne fruit in the national appreciation of this splendid investment, with the result that the demand for the loan has quickly increased.

And little wonder! When the loan itself is closely examined, its splendid virtues are clear-cut and outstanding. From the standpoint of safety no investment is more safe; from the standpoint of yield, few more attractive issues have been made with the same terminology of maturity, and from the standpoint of convertibility into cash to meet business or domestic needs, no investment is better. For when have we had the free and ready re-sale and absorption of millions of dollars of bonds in a few months' time with the price going steadily upward?

THE NEW ISSUE TAX FREE.

There is considerable talk at the present time of the next Victory Loan, pro and con, anent making it a tax-free issue; but at this time of writing it seems fairly certain that the big loan to be placed in the fall will be absolutely free of taxation, as have been the previous Canadian War Loans. Considerable pressure has been brought to bear upon the Minister of Finance to have the New Victory Loan taxed; but Sir Thomas White has firmly put his foot down and said that this premier Canadian loan shall not be taxed. At this time of writing there seems no doubt but that the loan, when it goes to the people in October, will be free of all kinds of taxes.

CAUTION THE KEYNOTE OF CAREFUL INVESTMENT.

Perhaps more than ever it is necessary to urge caution in the selection of securities just at this time. So much money has been won in speculation in "war babies" that many investors are easer to have their fling at this sport fit only for financial kings who can afford to play at big stakes and lose large sums of money. But it is usually the large fry who do not lose; and particularly is it true in frenzied finance that "the big fish eat the little fish." Where there is an occasional big gain for the little fellow who, dazzled by prospect of big profits, dabbles in some variety of "war baby," there are many heart-breaking losses; and the shoemaker does well to "stick to his last" and leave the chances of big speculative gains to the professional trader. The ordinary investor should "stick closer than a brother" to some reputable brokerage house: and where he has not the time or the means to personally investigate, he should "go it blind" on the advice of his bondhouse as to the best form of safe investment for him.

In all ordinary financial transactions, the personal equation is the big thing. In Government and most municipal issues, safety of principal is usually absolutely assured. Where the investor departs from such issues and buys corporate bonds, it is well for him to know somewhat of the character of the people who manage his company's affairs, and well assure himself the enterprise is needful and the capital sufficient.

Above all, this is not a time to hurry into dubious investments. In a short time the new Victory Loan will be along; and only if the household savings are carefully hoarded in the next few months, can we hope for a real success for the Big War Loan.

PROVINCIAL ISSUES MUCH IN FOREFRONT.

Bonds of Canada's Provinces are attracting a good deal of attention these days, and a good deal can be said in their favor. For one thing they have been offered at very attractive prices, which net interest yields only formerly obtained from corporation bonds or realty mortgages. They are, of course, absolutely sound as regards principal and interest, and afford an excellent opportunity to follow the sage advice of assorting one's investments. While they do not offer quite the same ready convertibility as Victory Loan bonds, there is an excellent selling market, as most institutions have not been able to get all they want and are in the market to pick up those offered for re-sale. Provincial bonds have been steadily growing in favor these last few months; and it can be said for them that they afford a safe and sound investment for anyone who wishes to put his money into good long-term issues.

Democracy and Returned Soldiers

(Continued from page 12.)

The good works of the G. W. V. A. performed in its special province, among the wives and dependants of the men overseas have come into little public notice. They are, in fact, enormous. During the last winter the distress arising from the shortage of coal was alleviated for many absent soldiers' homes by the different branches of the G. W. V. A. Every soldier's wife has now learned to go to the secretary of the branch within her district with her troubles. Numberless such have had their delinquent assigned pay hunted up and other such matters straightened out. Again, returned men have been helped to em-

The G. W. V. A. will become one of the great political forces in Canada. If its numbers grow to four hundred thousand in a unified body it will constitute a force to be reckoned with especially if, as is more than probable, they gain as allies the grateful and trusting sympathy and support of our citizens.

I do not think that in commending the Veteran to the consideration of all good citizens that I can do better than quote the fine lines which Mr. Stevenson uses to end his excellent article:

The finer spirits among the Veterans are firmly imbued with the idea that the only monument worthy of their dead comrades is a cleaner and more efficient system of government, a more intelligent and public-spirited attitude towards public affairs, a new type of representative in Parliament and, above all, a gradual reorganization of Canadian society for mutual service and happiness rather than for individual aggrandizement and profi-teering dividends."

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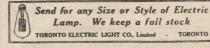
Water to the Bushand Bushel

TORONTO ELECTRIC LIGHT CO., Limited TOR

IRON WORKS

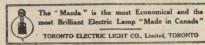


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