

Why We Should Buy War Bonds: Our Loan Requirements: The Spirit Unbroken

BUYING A WAR BOND

The new Canadian war bonds are now being offered to our citizens. They are available to the man with only \$100 for investment and to the big corporation with its million. The purchaser does not pay a commission to the bank or the bond house through which he purchases. The government is selling its bonds through these channels and direct to applicants for the loan.

There is peculiar gratification in holding Canadian war bonds. We are lending money to our own government to help finance Canada's share of the Great War. At the same time, we relieve to that extent the tremendous financial burden placed upon the Imperial government in financing its own war operations, those of some of the Allies, and of the business of certain neutrals. The first impulse to purchase is naturally a patriotic one. Money has been donated in millions of dollars for purposes connected with the conduct of this war. Now the Dominion government is asking for the loan, not the gift, of money for the continued prosecution of its share of the struggle. For that loan it is paying an attractive rate of interest.

The Canadian public is being asked to lend the Dominion government money, at a good interest rate, in order to equip and maintain Canada's army. That army is fighting for us. It is fighting to crush Kaiserism, to save the life of the British Empire, to uphold all the great ideals, traditions and practices which the life of our Empire embodies. Who can fail, therefore, to buy a Canadian war bond?

Great Britain has loaned us large sums for war purposes, recently. Canada feels competent again to relieve, to a small extent, the financial burdens of the Motherland. These are the principal reasons which will induce Canadians to unite in again over-subscribing their second war loan in a manner which will tell the world once more that the Dominion is in this war with the rest of the Empire and the Allies to fight to the last drop of blood and to the last cent if necessary. Those who cannot shoulder a rifle for the cause now have an opportunity of buying a war bond.

The silver bullet has a "ping" that counts too. Lend your money for your country's fight.

THE SPIRIT UNBROKEN

(Reprinted from The Monetary Times of two years ago.)

Once again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face

that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

The purchase of a war bond will help to bring peace and victory to the British Empire.

OUR LOAN REQUIREMENTS

From April 1st, 1916, to March 31st, 1917, the Dominion government will raise by way of loans, from \$200,000,000 to \$225,000,000. The loan negotiated in New York in March accounted for \$75,000,000. Taking the maximum possible requirements of \$225,000,000, there is still to be raised during the present fiscal year \$150,000,000. Assurances were given by the federal government in connection with the \$75,000,000 New York loan that no further offering would be made in the United States during the current calendar year.

While Sir Thomas White has made an arrangement by which he can draw upon an authorized credit of \$150,000,000 established by the Imperial government, the Dominion government will endeavor to utilize this credit as little as possible, if at all. As we have voluntarily closed the United States money markets against our federal loans for the remainder of the year 1916, and as we are unlikely to draw upon the credit which the Imperial authorities have provided, there will be left to be raised by way of loans, in Canada during 1916, and in the United States during the first quarter of 1917, the sum of \$150,000,000.

As the present loan is for \$100,000,000 this leaves a sum of \$50,000,000 still to be raised in order to make up the total loan requirements for the current fiscal year. This loan will probably be raised in New York about March next.