

Dawn of Tomorrow

Published weekly in the interests of and for the Advancement of the colored people of Canada.

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An Investment Opportunity

Canada is once more engaged in a major financial operation, the most important since the War. A Conversion Loan has been designed and created for the purpose of replacing in whole or in part the existing short-term war loan maturities which fall due within the next three years.

Favorable conditions now prevailing in the gilt-edged security markets, reflecting abnormal ease of credit, no doubt actuated Premier Bennett in his choice of time and plan for the execution of this operation, and he is now seeking the fullest cooperation of Canadian investors, who are holding bonds that fall within the scope of the conversion program, in order that the ultimate task of refunding may be reduced to an operation of simplicity, and thus avoid undue pressure on financial markets at a time when wider demands may be made upon the financial resources of the country.

Canadian investors will no doubt welcome an opportunity of exchanging their short-term holdings for a prime government issue maturing in a period of twenty-five years and bearing an attractive coupon rate. There is a deeper significance, however, than mere investment opportunity. There is a patriotic appeal, a challenge to Canadians no less urgent than in war time, to carry this gigantic project through to a successful conclusion. The spectacle of overwhelming support would unquestionably still further enhance the financial prestige of Canada in the eyes of the world.

A total of \$1,082,000,000 of Canadian war loans mature up to the end of 1934. The 1933 and 1934 issues constitute the major portion of this huge total. The Government is asking for an exchange of securities. It is not seeking new money. The initial amount offered of conversion loan amounts to \$250,000,000. The Government reserves the right, however, to raise the total if considered wise and expedient. Government policy in this direction will no doubt, be guided by the character of the public response.

Canada has no finer security to offer. Canadians appreciate the superior qualities of government bonds. Throughout the current period of drastic deflation, government issues have exhibited at all times a striking degree of stability and strength. The public has grown heartily weary of speculation. It is now seeking security first, and government bonds are recognized as the medium which offers the maximum degree of safety.

The government of this country has never appealed to the investor in vain. Our record of war-time financing is a colorful chapter in Canada's national history. The appeal today is no less urgent, no less vital. The Government and the Prime Minister can count on the sympathetic and practical support of Canadian investors.

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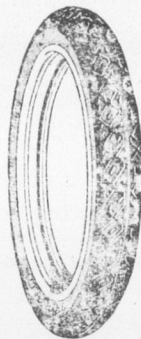
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