

VICTORY LOAN CAMPAIGN IS OPENED IN WINNIPEG

Sir Thomas White, Finance Minister Explains the Terms on Which the Bonds Will be Issued--- Says the Outlook is Very Promising---The Rate of Interest is Most Attractive to Investors

Winnipeg, October 8.—Sir Thomas White, Minister of Finance, opened the campaign for the Second Canadian Victory Loan, with a stirring speech in Winnipeg tonight. The Industrial Bureau was crowded with men and women to hear the Minister of Finance speak on the new Loan.

Five hundred millions of dollars is the amount required to be raised by the Canadian Government to carry on Canada's part in the prosecution of the war. The minimum amount which the Minister of Finance asks for, is three hundred millions of dollars. The larger amount will be raised if possible.

There are no twenty year bonds in this issue. Five and fifteen year bonds will be available in the new Loan, the amount being payable by investors as follows: ten per cent. of the total issue price on application twenty per cent on December 6, 1918; twenty per cent on January 6, 1919; twenty per cent on February 6, 1919; thirty per cent on March 6, 1919, on

which latter date the accrued interest of 1-16 also will be payable by the purchaser of the bonds on this issue. The net return to purchasers will be five and one-half per cent on their investment. The denominations will be \$50, \$100, \$500, and \$1,000.

The selling campaign for the new loan will begin Monday October 28 next, and will continue until Sunday November 16.

What Canadians Have Done

Sir Thomas White, Minister of Finance in the course of his address, said:

"The Victory Loan is an undertaking of the most national importance to the people of Canada. Its success is absolutely essential to our continued prosecution of the war, and the maintenance of prosperity, upon which our war effort necessarily depends. Canada relies upon the Victory Loan to enable her to 'carry on'."

"It is not necessary to speak of the achievements of the Canadian forces in France. Their valor has

won the admiration of the world, and will for all time shed lustre on the name of Canada. We can all hold our heads higher by reason of what they have done and suffered and Calais is the key to the invasions Vimy Ridge. They have been in the forefront of the victorious fighting this summer. Where they have led victory has followed. They were the first to break through the famous Hindenburg line. They were the spearhead of the British attack at Cambrai. Without boasting, they may be regarded as the most formidable fighting unit in Europe today.

Spent Billion Dollars

"Finance underlies all the operations of war. To date Canada has spent about a billion dollars on the war. The main purpose of the Victory Loan is to raise money for the continued prosecution of the war until final victory is achieved. Money can be devoted to no higher or nobler purpose than this. The Victory Loan is essential that we may carry on the war. Behind the gun the man, and behind the man must be the dollar. Every Victory bond is a financial soldier fighting against the Kaiser. Canada can show the solidarity of her people and her determination to see the war to a victorious ending by an overwhelming subscription to the Victory Loan."

"There is another and most vital aspect of the matter. The success of the Victory Loan is absolutely essential to the prosperity of Canada and every class and individual in Canada. Canada is a great producing country. We produce much more than we require ourselves, and have the balance for export. The value of these exports has enormously increased since the outbreak of the war. In the fiscal year 1914 they were \$450,000,000. Last year they were over a billion and a half. Our

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total international trade for 1914 was a billion dollars. Last fiscal year it was two and a half billions. Increased production and higher prices have wrought the transformation.

"It is owing to this that Canada as a nation, notwithstanding the great increase in her national debt, is in a stronger position economically than at the outbreak of the war. With so much sacrifice as has been endured we should not dwell unduly upon increases in material wealth but it is most important from the standpoint of our ability to continue the prosecution of the war, apart from other considerations, that the Dominion should be kept sound and strong financially."

A Vital Factor

"The Victory Loan is a vital factor in the creation and continuance of our prosperity. The great bulk of our chief exports are bought by Great Britain for the use of her civilian population at home and her armies in the field. She buys the salmon catch of the Pacific, she buys the exportable surplus of the wheat of the Western Prairies and of the flour manufactured from it. She buys the cheese of the Eastern dairy farmers. She buys the output of the hundreds of munitions plants of Canada, which in return take the product of our great steel plants. This means the employment of tens of thousands of operatives."

"Our great shipbuilding yards are filled with orders for tonnage. How does Great Britain pay for all these products, for the greater part the Dominion Government furnishes her with the money. Where do we get the money with which to supply her? From our Victory Loans. Last year's Victory Loan was the means of finding a market for hundreds of millions of dollars of our products. It has kept Canada prosperous in all departments of national activity."

"Apart from patriotic grounds it is the direct, immediate, personal interest of every citizen of Canada to contribute to the Victory Loan. Its success means five hundred millions of dollars of new business for Canada."

Rate of Interest Attractive

"Canada today is in the fortunate position of issuing her second Victory Loan at a time when the securities of the first Victory Loan stand above their issue price to the public. The best future customer is the pleased customer of the past. What an advantage to Canadian finance after the war if, as was most probably every holder of Canadian bonds would see them quoted on the market at a premium over their issue price. No matter what happened abroad, Canada would be in such circumstances able to carry on her further financing within her own frontier. The rate of interest upon the new loan is most attractive to all. This is a case where each subscriber in helping Canada would also benefit himself."

"The fact that the great body of Canadian war loans will be held by our own people is one of the strongest factors in our economic situation. If Canada had been obliged to borrow her war expenditures abroad the result would have been most serious to the future of the Dominion. Prudence enjoins upon all today the duty of saving their money for the period of readjustment which will follow in the wake of the war. What better investment for this money than a bond of Canada, backed by all its resources, joined to the industry, intelligence, and enterprise of the great Canadian people. Over two hundred million dollars of last year's Victory Loan was furnished by eight hundred thousand subscribers of amounts of five thousand dollars and under. Subscribers of from five thousand to one hundred thousand took eighty millions. Over one hundred millions were in subscriptions of one hundred thousand and over. This year we shall expect at least five hundred million dollars from over a million subscribers."

The Outlook Promising

"The outlook for the success of the Victory Loan is most promising. The savings deposits in our chartered banks materially exceeded those at the same period of last year. Agriculture is progressive and business active. Wages are high and there is no unemployment. The national spirit is strong and resolute for the continued prosecution of the war. Canada will never falter until the purposes of the Allies are accomplished and Prussian militarism with all that it stands for is utterly overthrown. On all fronts our armies are victorious. The way may still be long, but the issue is not in doubt. We begin to see the goal of all our efforts and sacrifices. This is in very truth a Victory Loan, and there is no doubt as to the response to its appeal to the Canadian people."

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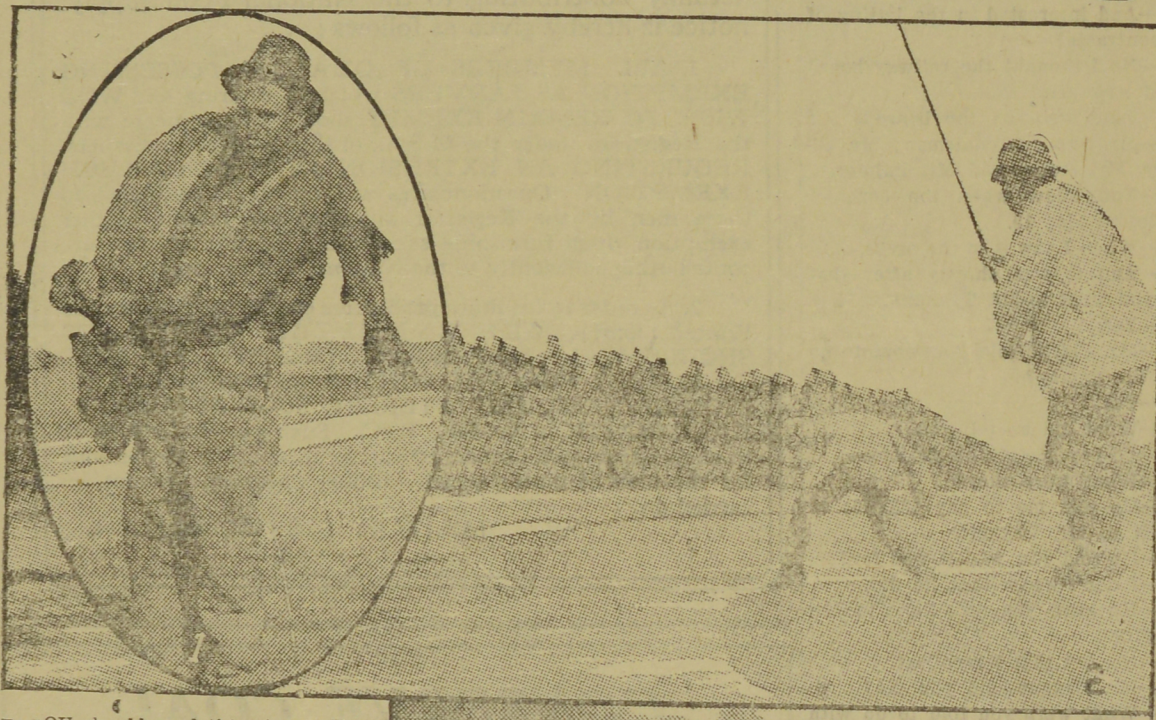
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Unexaggerated Fishing



YOU should read this story. I usually a fishing tale is deep waters for most people to wade through; but this one deals with dry land, mountains and ripples. So you see it is different from the ordinary tale where the young hero goes forth with a tencent outfit and catches the giant trout of the deep still pool for whom anglers from all parts of the world had cast in profane vain. It is all right to tell about lying on one's stomach with the face against the water, watching the flies to learn what kind the trout were eating. It is all right to then walk to the fishing outfit, sit down and bring forth an inexhaustible supply of flies from which one selects the very duplicate of the insect the trout like at that particular instant. And it is fine to tell how the angler cast his delicate lure on the end of his silken thread, dropping it lightly as a skimming insect on the very swirl of water where the big trout lay hungrily waiting. Then the whirl of the reel and the three-hour fight, ending in the thrill of victory which comes when a well-manipulated landing net enmeshes the exhausted fish.

It makes good stuff; but many fishermen know more of broken leads, snagged hooks and snappy little eight-ouncers. I am undertaking to tell about a real fishing trip.

They told me I would get good fishing at Banff, so I took the Canadian Pacific westbound out of Calgary and went. On board I noticed an elderly person whose physical idiosyncrasies included the lean, leathery, brown characteristics of westernism. He eyed me and my outfit; he edged closer and he spoke of tobacco and rain. He accepted my pouch, filled his pipe-bowl, tamped it with a horny thumb, cast a weather-eye on the approaching mountain peaks, and predicted sunshine. Then he mentioned fishing.

It was not what it used to be he declared between tobacco clouds. He remembered when seven or ten or fifty casts meant seven or ten or fifty rises of the biggest, bitingest most vigorous fish that ever lived; all cutthroats, none less than a pound and a half, many exceeding five pounds each. "Then days was real fishin'." An' them fish were game fighters. He minded one ole fellow what everyone had tried to git. This fish was grand of all of them, and he lived in a deep hole beside a perpendicular rock. He tuk ever' bit uh bait that anybody cast, but when he found himself hooked he jest naturally run to this here wall of flat rock an' rubbed his nose agin th' stone, wearing out th' gut an' freein' him-

self." But my informant, being more canny and wise than other fishermen of his day, befuddled the giant trout by not using gut. He tuk uh hunk uh fine steel wire, jointed it with swivels and hooked the monster. Then Zami! The fish was so astonished that he did not wiggle an inch of his twelve-pound body until he felt himself on the grass above the gravel bar. But those days were over and one did not catch any more big fish.

Eventually I reached Banff, and was told to fish either up the Spray or up the Bow. They added that the waters were rising and fish would not be hungry, but again I might succeed. With weapons rigged I went up the Bow to a promising place I was told about. It had deep water with big eddies and a nice back-drift, a few big rocks, and a submerged ledge just below the feeding rapids above the pool. Fine.

Feverishly and eagerly I cast. Then steadily and doggedly. Then slowly and sullenly. Then, glory! The line went out. I had a nine inch fish. Much cheered I went on casting. The sun went down, the sky began to darken, the mountains stood black against the dimming azure. I flagged in my efforts. I sat on a log and let the line drag. B-z-z-z went the reel. A fish flashed in the rapids.

Having a new landing net I was very anxious to try it. It was the kind that fastens to a hook on a belt and comes off with the flick of a hand whenever necessary. I had no hook and had buttoned it on my suspender button. Having passed through much brush on my way to the pool I knew the net was going to require care in getting ready for use. Having hooked a fish I very calmly bethought myself first of how to land him; so I plucked the net, and the button came, to the consternation of my suspenders.

Now my fish gave the one pound pull and the two pound bite all right. He also was there with the scheduled weight of rush. Things looked good for him to keep up the first scale, too,

but when it came to the five pound bend—the gut broke and I went home to the hotel.

Next morning with the bright sunlight just tipping the eastern slopes of Mount Rundle and lesser peaks, I went alone up river. Here and there and everywhere I dropped the seductive fly in the rising glacial flood with no results.

"Damn," I remarked. My line fell slack and uncared for into swift water and I looked up the river for some better seeming point. "Bang!" Something hit my rod like an express train, and like an express train the silk ran out and out. Aghast I stood and merely checked. Something was on. Out went the line, straight across the swift water; then I saw a large black streak break far out in the edge of white water. Once, twice, three times the fish took the air, and the reel kept singing all the time. He sounded, he rushed, he drove up stream and then zig-zagged down. Again and again he broke, two feet clear of the current. Forty yards of line was out and I had but five left, so I hopelessly checked tight, deciding that if he was going to break my lead it was no use worrying. But lead, rod, line and hook held, and the fish swung down on the surface, mouth open and gasping. There was brush all around, and no space to either work up or down. The full sweep of the river raced by with no restful eddies. More hopelessly still I reeled in, his troutship putting up frequent but lessening furries. Finally he was close and I tried the new landing net. Praise be to cord and rod and hook and gut the net worked. As the line slackened the hook dropped out, but there was the fish: three pounds of sparkling, spotted cutthroat trout, twenty-three inches long.

There was no more fishing. I went home satisfied. The gentle reader will note that even this story ends in the usual way with the big fish safely netted.

Z. V. K.