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E. R. BROW
Charlottetown

THE FINAL VICTORY LOAN

Editorial in The Globe, Toronto, Sept. 16, 1919

Preparations for the launching of the final Victory Loan have begun. From this time forward until the end of the campaign public interest in the financial condition of the Dominion will increase steadily. There is need for a discussion not only of the fundamentals of National Finance, but for the diffusion of information all over the country as to the purposes for which this specific loan is required. The war is over. The appeal to the win-the-war spirit—so effective in the floating of former loans—cannot be made upon this occasion. Instead, there must be an appeal to the common sense of the people and to their desire to do all that is possible to bring about the restoration of normal conditions in the Dominion.

The first thing that must be impressed upon the public mind is the fact that a large part of the money called for is required to wipe out the indebtedness of the Government to Canadian banks that have advanced great sums—almost a quarter of a billion dollars—to enable the Government to grant credits for the purchase of goods for export to Allied countries that are unable to pay cash for all the Canadian provisions and other products they require. The loan is needed also to meet the heavy expenditures attending the demobilization of the Canadian overseas army. Gratuities and back pay run into enormous sums. The credits to Great Britain to enable her to continue buying Canadian products have been very large. Greece, Roumania, and Belgium have been supplied with foodstuffs, clothing, and implements through a loan of seventy-five million dollars made by the Canadian Government to the Governments of these countries. Sir Henry Drayton says that further credits will have to be made to finance the export of our natural products. The loans will be repaid in time, and such portions of them as are not promptly liquidated by the importation of British and continental European goods into Canada will remain to the credit of the Canadian people as an investment of capital on which interest will be drawn.

It is good to have considerable investments abroad instead of remaining—as Canada was before the war—almost exclusively a debtor nation. In pre-war days, for example, the British people had almost three billion dollars invested in Canada. They owned huge blocks of national, Provincial, and municipal securities. They held the bulk of the bonds and stock of our railways. They had much money in Western lands and in Eastern manufacturing enterprises. Large blocks of bank capital were British. It required the export of about a hundred and fifty million dollars' worth of Canadian products yearly to pay even the interest on this great investment. That fact indicates why Canadian exports to Great Britain were greater than Canada's imports from Great Britain. They had to be about a hundred and fifty million greater if we were not to keep going more deeply into debt year by year through the reinvestment of British money in Canada.

During the war the British people sold or put in pledge large amounts of Canadian securities—not less probably than half a billion dollars' worth—and Canadians have been buying these securities by means of a large surplus of exports. It is anticipated that after all the war accounts are balanced Canada will have reduced her debt to British capital by at least half a billion dollars, and that hereafter she will have to export twenty-five million dollars' worth less of her products than in pre-war years to pay her annual interest bill to Great Britain.

But it may be argued that the Canadian people as a whole will not benefit because some of them owe less to some of the British people than they did before the war. This is a mistaken view. It is true that there has been a vast increase of Canada's internal debt because of the war. For a period of years too long to estimate with any degree of certainty all the people of Canada as taxpayers will have to pay about \$120,000,000 a year as interest on the war debt to the much smaller number of Canadians who hold war bonds. But when we get down to concrete cases instead of dealing in the mass the debt burden of two billions does not look so hopelessly large. The interest amounts to about \$15 per year per head. Every shop girl or domestic or workman who has been able to buy three hundred dollars' worth of Victory bonds—and their numbers run up into hundreds of thousands—will get annually in interest from the Government a little more than enough to pay his or her share of the taxation due to war debt. In other words, their savings cancel their share of the debt.

Had the country tried to finance its war expenditure by foreign instead of internal loans—supposing that to have been possible—the condition of Canada would have been vastly more serious to-day. Our debt to external creditors would have been over four and a half billion dollars, and to pay the interest at the current rate would have involved the export of about two hundred and thirty million dollars' worth of Canadian products yearly without any corresponding imports. The effect upon the manufacturers and merchants of Canada of such a drain would have been almost ruinous, for the people of the Dominion would have their buying capacity very seriously reduced by the export of their products to pay interest on the external debt. It is therefore of great importance that the Canadian people as a whole should owe some of the Canadian people the bulk of the money spent in prosecuting the war. The interest is spent in the country, and benefits in the spending all classes of the community—the debtor as well as the creditor.

If the argument here presented is a sound one, then it follows that to the very limit of our capacity we should continue to buy Victory Bonds. The new issue will have to yield at least four hundred million dollars to enable the National Treasury to discharge its obligations during the current financial year. Victory Bonds are an excellent investment, but they are more than that. They are a sign that Canadians have faith in their country, in its vast resources, in the stability of its Government, in the will and the power of the people to build up and maintain a civilization which will stand the greatest stress that can be brought to bear upon the foundations of the Dominion has been reared.

COURTSHIP IN THE AIR COMING

There was a time and not so many years ago, when a young man who invested his hard-earned cash in what was known as a best girl buggy, got some mention in the home paper. His purchase was chronicled with the advice of "look out, girls!"

With red running gears, rubber tires a tassels on the horse's bridle and a whip that cost at least \$1.25, this young man was so well equipped that he was a force to reckon with when love-making was going on.

He has passed and in his stead has come the low, rakish motor car. It burns gasoline and leaves an unpleasant odor in its wake, but it represents speed and exclusiveness. Too soon, it seems it also will pass away. In New York newspaper is the advertisement of an aircraft concern.

"What about the boy who overseas has been roaming the sky, day after day, flying free in the glorious ether?" It wants to know. When he comes

home, the advertisement says, he will not be satisfied with a motor boat or a motor car. "So why not meet the inevitable?" it asks, "and buy an airplane now?"

Now that the stress of wartime production is over, this particular concern is offering flying boats, seaplanes and chummy flyabouts for commercial or pleasure purposes.

An appropriate Christmas gift for your son or daughter is the chummy flyabout. We have passed from the best girl buggy to the chummy roadster and it is only a step further to the chummy flyabout. The day may be here shortly when the young man who is courting a real American girl will scorn the motor car. Instead, he will call for her in his chummy flyabout, and she had better arrange parking space. If rain threatens they will fly above the clouds. If the evening is hot they will rise a few thousand feet to where the air is cooler.

The red running gears are gone and the motor car may be passing. Tomorrow often springs something new and when it comes youth will gladly accept it.

IN THE DARK

Arthur Powers, when speaking recently of the folly shown by farmers in the past in voting blindly for party, told the following story.

The hired man had finished the chores and blown out the lantern. He then proceeded to clean the glass and relight the lantern.

"What are you doing that for—going to see your girl," asked the farmer.

"When I did that," remarked the farmer, "I went in the dark."

"That's what I thought," replied the hired man, "when I first saw what you had got."

DON'T LET YOUR COLD DEVELOP INTO LA GRIPPE OR INFLUENZA

Don't give it a chance to lay you in bed for several weeks with a bad attack of Grippe or make you fight for your life to escape the clutches of Pneumonia.

"A simple little cold" is a very dangerous malady to belittle. Stop the cold as soon as it appears. Drive it out of your system with DOMINION C.B.Q.

These Tablets of Cascara, Bromide and Quinine break up a cold in a few hours—clear the head—relieve the Headache and Neuralgia. They are specific for colds and may be relied upon to give quick relief.

Have you a C. B. Q. Red Box in your house? If not, get one to-day at your druggist's so that if you do feel a cold coming on, you can get rid of it with a few doses of DOMINION C.B.Q. in the red box. National Drug and Chemical Co. of Canada, Limited.

DOMINION C.B.Q.

The Tablets in The Red Box 25c.

CURES Colds, Coughs, Grippe, Headache, Neuralgia



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Men's Boots, as above, big value, Boys' Sizes, 1 to 5 \$3.95
Youth's Sizes, 11 to 13 \$2.50
Men's Boots as above, red sole \$4.25




Men's First Quality Thigh Boots, as illustrated, red soles, and a comfortable fitter \$5.00
Boys', as above \$4.95
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Men's Boots, as above, big value, Boys' Sizes, 1 to 5 \$3.95
Youth's Sizes, 11 to 13 \$2.50
Men's Boots as above, red sole \$4.25



Women's Rubber Boots \$2.65



Men's Tan Leather Top \$3.85

Women's, first quality \$2.65
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One of the big selling kinds, and a splendid wearing shoe \$3.85
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Women's 85c
Men's \$1.25

Women's Rubbers, first quality, to fit any heel, high or low ... 85c
Girls', sizes 11 to 2 70c
Children's, 3 to 10 60c

Our best grade rubbers for men, all shapes \$1.25
Boys', as above, 1 to 5 95c
Youths', 11 to 13 80c

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9 Inch tops \$3.65

Men's high top, Duck Lumbermen's Solid Heel \$3.65
Boys', as above \$2.75
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A comfortable warm Overshoe, made with two buckles, for men \$3.00
Men's, as above, Jersey cloth \$3.75
Men's four buckle Overshoes, Same in Jersey Cloth \$4.50

Women's Button Overshoes \$2.60

Women's Buttoned Overshoes, Jersey Cloth \$3.40

Men's "Forest King" Snag Proof \$3.25

"Forest King," a popular line for men, solid heel, all sizes, 6 to 11 \$3.25
Boys', sizes 1 to 5 \$2.50

Men's Closed Side Rubbers, very popular for country wear \$1.50

Men's Blizzards, made of fine Jersey Cloth \$1.75

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