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The finest sold

Shamrock Ham and Bacon

Unequalled for sweetness in cure and flavor

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Best Grade Creamery

Shamrock Sausage

Pure Pork, in Cartons

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Ladies' Ready to Wear
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Undergarments, etc.
Made to order

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Second Avenue and Fourth St.

THE FINAL VICTORY LOAN

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

Preparations for the launching of the final Victory Loan have been 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 whereon the Dominion has been reared.

GETS NEW COMMAND

Capt. N. S. Nelson, formerly skipper of the Celtic and Anyox, has been appointed captain of the brand new U. S. Shipping Board's steamer *Crisfield*. The new boat

is built of steel and is of 9,600 tons. She has been bought by the W. C. Grace Co.

If you have bought a Victory Bond why do you not wear the button?

NEW FALL STYLES



THE WELL DRESSED MAN wants the very latest style. He also wants an all wool fabric, perfectly tailored.

Among our new suits you will find style, careful tailoring, all wool fabrics, the newest and best, at

**\$40.00, \$50.00, \$60.00
and \$75.00**

MARTIN O'REILLY

1,000 DOGS KILLED IN VICTORIA LAST YEAR

Proposal to Provide Revenue by Selling Skins of Stray Canines.

VICTORIA, Nov. 10.—Ald. John Harvey, chairman of the Pound Committee of the City Council, announced last night that he will investigate the problem of disposal of stray dogs' hides. It has been suggested to him that considerable revenue might be derived for the city from the sale of the skins of dogs killed at the pound, as leather merchants are said to be in the market for such material and are prepared to pay high prices for it.

"One thousand dogs were killed last year by the poundkeeper," said Ald. Harvey. "So far as I know the carcasses were destroyed at the city incinerator. This meant, of course, a complete loss to the city. I don't see why the carcasses should not be preserved and the skins removed and sold. The poundkeeper probably would not have time to handle this work but the leather merchants might look after that. The proposition is worth investigating anyway. It has been tried out on the prairies and found successful."

Ald. Joseph Patrick is said to be also in favor of the plan and he can probably be counted upon to support Ald. Harvey in the probe. Ald. Patrick says that many of the dogs impounded have been disposed of by the poundkeeper to Gordon Head poultry farmers who are warring against a plague of weasels.

Aldermen look upon the whole

proposition in a favorable light. They see in it an opportunity for the pound department to become a revenue producer; indeed, the creator of a brand new industry for Victoria.

GLADYS LESLIE IN "FORTUNE'S CHILD"

Beth was doomed to a life of drudgery in a boarding house, but she never lost faith that some day the Knight in her book of fairy tales would come for her. And this faith kept her cheerful and kept alive a belief in the world's goodness, and finally the Knight does come and takes her away to a great mansion.

This story is delightfully told in "Fortune's Child," the third Gladys Leslie release in the Vitagraph Star Series, which will be seen tonight at the Empress.

Miss Leslie, lovable and vivacious star, has one of her most effective roles, and is supported by a cast of exceptional strength, including Kempton Greene, Stanley Walpole, Shirley Brule, Frances Mann, Fred Smith, Jessie Stevens, Denton Vane, Frank Norcross, and Miriam Miles.

ROD AND GUN IN CANADA

Rod and Gun in Canada is to hand and is as interesting as ever. There is a story by Bonnycastle Dale the well known writer on outdoor subjects and this time it deals with the human side of wild life rather than with that of the creatures of the woods and waters. The frailties of men and the ways of a boy and a girl are picturesquely depicted.

LUSITANIA CAPTAIN RETIRE FROM SEA

Capt. William Thomas Turner, commander of the Lusitania when she was torpedoed, has retired. He is 62 years of age and went to sea at the age of 13. He joined the Cunard company in 1878 and became a master in 1903, his first ship being the *Aleppo*. He has been in command of many large Atlantic steamers. On the *Mauretania* he made the record for speed between Liverpool and New York. Two of his ships were torpedoed during the war, first the *Lusitania* in 1915 and the *Ivernia*, in the Mediterranean, in 1917.

In 1918 Captain Turner received the decoration of the fourth class of the Order of the British Empire. He is becoming an old man and the rigor and especially the excitement of the war period is said to have told on his nerves and health.

ADDRESSES BOARD

Mr. Loughheed of the Prince Rupert Spruce Mills, Ltd., addressed the Board of Trade briefly at the meeting Friday night. He said he was really only a visitor here and he did not yet know whether his firm would continue to operate the mill another season. He was, however, enthused with the prospects of this north country. This province was just as rich as the three rich states to the south.

The wealth in mines and timber was very great.

Mr. Loughheed said he was glad to see a live Board of Trade as indicated by the large meeting and the business covered.

Gene Byrnes Says:—"It's a Great Life If You Don't Weaken."

