

DAVID R. FORGAN ON THE
FINANCIAL OUTLOOK

In *The New York Evening Post* of December 31 appear the replies sent by a number of the leading financiers of the United States in answer to the following questions sent out by the *Evening Post*—

"(1.) In the larger view, do you look for continuing prosperity or for industrial reaction in the United States as a result of termination of the war? Will the immediate future differ from the longer future?"

"(2.) What is your expectation as to the course of prices in the commodity markets?"

"(3.) How far will disappearance of the war orders be offset by the filling of postponed commercial requirements for home consumers and neutral markets, and by demands for purposes of reconstruction in the damaged districts of Europe? How soon ought these to materialize? How far will they depend on prices, and, in the case of foreign orders, how far will they depend on our advances of credit to such markets?"

"(4.) Can wages be maintained at the present level? If they can, then how will the market for the products be affected? If not, what will be the labor situation?"

"(5.) Is there a prospect of reducing the present volume of bank loans and of Federal Reserve notes? Have we ahead of us easy money or high money?"

"(6.) What do you consider the most encouraging facts in the financial, economic, and political outlook for this country during the period which will follow peace? What are the chief dangers, and how may they best be avoided?"

Among the replies printed is that of David R. Forgan, President of the National City Bank, Chicago. Mr. Forgan is well known in St. Andrews, where he has one of the most attractive and slightly summer residences in the Shire Town. Mr. Forgan is a native of St. Andrews, Fifeshire, Scotland, and as would be expected in consequence, he is an ardent golfer.

The following is the reply of Mr. Forgan to the questions of the *Evening Post*—

"Attempting to answer your questions I would say:

"(1.) I am inclined to the view that there will be considerable reaction and confusion in general industry for the next six months while the adjustment between war and peace conditions is being made. After that period I look for a return of prosperity in quite a marked degree.

"(2.) The extremely high price of commodities is certainly due to the war, and as the world gradually recovers from the effects of the war and becomes established on a peace basis, I think there is only one course for commodity prices, and that is downward.

"(3.) I think the low quantity of stocks carried at the present high prices will produce a considerable demand for commodities, and this natural demand will be greatly increased by the demand from foreign countries during their reconstruction period. In the latter case I think the ordinary credit arrangements will soon be restored—that is, that nothing more than ordinary credit need be granted.

"(4.) I do not think wages can be maintained at the present level. If they could there would not be much falling off in the price of commodities, but I think it is better for wage-earners that wages be lower and commodities cheaper.

"(5.) There may be a little casting off in money now and again, but nothing of consequence in that direction during the year 1919. So long as the Federal Government needs as much as it is likely to require, I cannot see how money can be really easy.

"(6.) The most encouraging fact in the outlook is that we are in better position in this country than they are in any other of the leading nations, financially, economically, and industrially. The chief danger to be avoided is abrupt changes. So long as affairs are handled so that the reduction in prices and in wages will come gradually, we have little to fear in the future so far as I can see."

ARMY SPENT TWO MILLIONS IN
MANY WAR ACTIVITIES

Among the organizations operating among the troops, both at home and abroad, to improve their social condition and ameliorate the hardships of war, the Salvation Army was the first in the field, and it is the last to make an appeal for public donations.

This organization, which operates in sixty-three countries and speaks forty languages, is launching a campaign to raise throughout the Dominion one million dollars to carry on the work among the troops and to help to get them back into civil employment. It has adopted the slogan "First to Aid—Last to Appeal," referring to the fact that the Salvation Army had its officers and soldiers in Belgium on the heels of Lord French's army, that is, on the 18th day of August, 1918, just eighteen days after the declaration of war, and has stayed with the game till the last without asking the public to make a special donation for the expenses of the campaign.

The Canadian public, which is to be asked to give a million dollars for the Salvation Army's war and reconstruction work, is entitled to know what claim the Salvation Army has for monetary assist-

ance. In the first place the Army has spent \$2,000,000 in war activities. Here is a summary of the operations of the Army directly connected with the war—

Forty rest rooms, equipped with papers, magazines, writing materials, etc. These are for the use of soldiers.

Forty-five motor ambulances in France, manned by Salvationists.

Ninety-six hostels for use of soldiers and sailors. These are located in France, England, and Canada. The Army plans a wide extension of its string of hostels in Canada.

One hundred and ninety-seven huts at soldiers' camps. These are used for religious and social gatherings, and at these huts the fighting men are able to buy what extras they require in the nature of "eats" at the very lowest rates.

Two hundred and ninety-eight war orphans cared for.

Seven hundred and sixty-one Salvation Army Officers and members devote their whole time to work at the front.

Twenty-one hundred war widows in the care of the Army.

Five thousand, three hundred and seventeen beds in hostels close to the railway stations and port landings for the soldiers and sailors going to and returning from the front.

Fifty thousand Salvation Army Officers and members fighting with Allied armies.

One hundred thousand parcels of food and clothing distributed among soldiers and sailors.

One hundred thousand wounded soldiers taken from battle-fields in Salvation Army ambulances.

Three hundred thousand soldiers and sailors daily attend Salvation Army huts.

These are but a few of the things that are seen and recorded. There are many other activities which count for the Salvation Army, but which cannot be put down in statistical form. For instance many soldiers can tell us of some favor, some blessing, some advice that they have received at the hands of the soldiers enlisted under the Blood-and-Fire Banner of the Army. It is a wonderful story of sacrifice and heroism. The boys have told us about it in their letters home. The deeds of the Salvation Army are well known and appreciated.

In getting the boys back to civil life the Salvation Army has much work to do. It will help many a discouraged man onward and upward in the struggle for existence, but to do the work that will be open to do, a vast amount of money will be required. One million dollars will not be too much.

LIFE COMPANIES ASSISTING

Some of the big insurance companies are co-operating heartily to popularize the Canadian War Savings Plan. The Prudential Life has organized its staff throughout the Peterborough district into a War Savings Society, in which every man in the district has agreed to purchase stamps under the plan outlined by the Dominion Government.

The Great West Life is printing on all its letterheads "BUY WAR SAVINGS STAMPS." As they send out an immense amount of literature this is a free advertisement of much value.

Make a "Saving" Resolution.

LYNCHING RECORD FOR 1918

To The Editor of *The Evening Post*: Sir: I send you the following relative to lynchings for the year:

According to the records compiled by Monroe N. Work, in charge of records and research of the Tuskegee Institute there were 62 lynchings in 1918. This is 24 more than the number, 38, for the year 1917. Of those lynched, 58 were negroes and 4 were whites. Five of those put to death were women. Sixteen, or a little more than one-fourth of those put to death, were charged with rape or attempted rape.

The offences charged against the whites lynched were: Murder, 2; being disloyal, 2. The offences charged against the negroes were: Alleged complicity in murder, 14; murder, 7; charged with threats to kill, 6; charged with rape, 10; charged with attempted rape; 6; alleged participation in fight about alleged hog stealing, 3; killing officer of the law, 2; being intimate with woman, 1; assisting man charged with murder to escape, 1; robbing house and frightening women, 1; killing man in dispute about automobile repairs, 1; making unwise remarks, 1; making unruly remarks, 1; killing landlord in a dispute over a farm contract, 1; assault with intent to murder, 1; wounding another, 1; robbery and resisting arrest, 1.

The States in which lynchings occurred and the number in each State are as follows: Alabama, 3; Arkansas, 2; California, 1; Florida, 2; Georgia, 18; Illinois, 1; Kentucky, 1; Louisiana, 9; Mississippi, 6; North Carolina, 2; Oklahoma, 1; South Carolina, 1; Tennessee, 4; Texas, 9; Virginia, 1; Wyoming, 1.

ROBERT R. MOTON, Principal, Tuskegee, Ala., December 31.

—*The New York Evening Post*

Newlywed—"Have you never thought seriously about marriage?" Singleton—"Certainly not. No man ever thinks seriously about marriage until after it has happened."—*Life*.

Minard's Liniment Cures Diphtheria.

ROMANCE OF CHINA'S
OVERLAND MAIL ROUTES

KIPLING'S "Overland Mail" might equally well be applied to the overland couriers of the Chinese post offices as to those of India.

In the name of the Empress of India, make way! O Lords of the Jungle, wherever you roam, The woods are laid at the close of the day. We edies are waiting for letters from home. Let the robber retreat—let the tiger turn tail—In the name of the Empress, the Overland Mail.

Robbers, wild beasts, floods—these are the almost daily risks of the overland couriers of the Chinese post office, and not a few have lost their lives on their routes, while others have barely escaped with their lives—and their mail. Camels, yak, mules, ponies, rafts made of inflated hides—in short, all possible means are employed by the postal authorities of this vast country to safeguard the mail.

Residents of the large ocean ports are likely to think of the Chinese post office as similar to most foreign concerns of the kind, receiving and dispatching its mail by steamers and trains and other modern carriers. Though the steamer lines at the end of 1917 totalled 68,600 li (a li is about one-third of a mile), and the railway connections 19,500 li, the overland courier routes aggregated no less than 432,000 li.

It is in this overland service that the real romance of the Chinese postal service lies, relays of fast couriers travelling day and night to the farthest corners of the country. From Kwan-yintang, the rail-end station of Honan, to Tihwafu in far-off Turkestan, the Chinese post office maintains a day and night service over more than 2,000 miles—probably the longest mail route in the world, writes H. H. Kinyon in the *Kansas City Star*.

On one occasion, when a mounted courier service was being experimented with from Urga to Kalgan, a foreign employee of the post office rode a distance of more than a thousand miles in nine days, despite heavy rains. He had relays of Government animals at his disposal, but the feat is none the less noteworthy. Another foreign employee, now closer to civilization in Manchuria, tested a new courier line by leaving Chengtu at five o'clock one afternoon and walking forty-five miles through the night without an escort, arriving at the terminus at six the next morning.

The couriers themselves do wonderful work. There are humble servants of the Chinese post office in Szechuan who cover on foot an average of nearly seventy miles a day throughout the year, and there are others in the same province who, carrying forty pounds of letter mail, do sixty miles at a stretch, without any rest except brief stops for food. Where bridges have been carried away and not replaced, the service maintains wire ropes from bank to bank of the torrents, and no losses are known to have occurred in such situations, except in the cases of a few unfortunates who lost all their clothes and were forced to travel many miles with only their mailbags as a covering.

REPORT LIKE ROMANCE

All these things are told in the annual report of the Chinese Post Office for 1917, which has just been issued. To those who knew the China of 1896, before the establishment of the then Imperial Post Office, the reports read, indeed, not unlike romance. A few comparisons between the years 1905 and 1917 will give some of the main points which are the prosaic backbone of the romantic story involved.

In 1905 there were less than five hundred post offices and something over a thousand postal agencies handling 23,000,000 articles of mail matter and 300,000 parcels. In a dozen years the post offices tripled and the mail matter was increased to twelve times the original amount. Money orders increased from a million to more than 200,000,000, and in the last nine months of 1917 more than \$1,000,000 was sent through the post offices to the families of Chinese coolies in service in France. The British Emigration Bureau disbursed this money, the allotments reaching \$25,000.

The business man will ask how much profit the Chinese post office makes. Now, a post office is not instituted primarily for the purpose of making revenue. It was not until very recently that the United States post office showed a balance on the right side, and the post office of India, the development of which dates from 1860, did not meet expenses for thirty years later.

With a high illiteracy percentage, with means of communication in the interior still most primitive, and with political unrest and brigandage nearly everywhere, affecting particularly the parcel traffic, the Chinese post office ended the year 1917 with a surplus of receipts over expenditures of \$1,422,000—more than a million more than the previous year. The total of articles of mail posted by the Chinese post office is shown by the report for 1917 to have been considerably below one a year for each member of the population.

BRIGANDS HAMPER SERVICE

The insurance of parcels, formerly compulsory, is now optional, and the fee charged has been reduced by one half, in spite of the wreck of the steamer *Hongkong*, which cost the post office \$26,000 for indemnities. Parcel post arrangements with the United Kingdom and with

Russia were completed and came into effect in 1917. Parcels in Chinese Turkestan carried by couriers for two thousand miles were transmitted at a loss of about seven cents a pound. The rate, therefore, had to be revised. The parcel traffic inland has been much hampered by the prevalence of brigands, often involving the accumulation of parcels at a centre for weeks before it was considered safe to dispatch them.

A few extracts from the reports of the various postal commissioners give an insight into the difficulties under which the work is carried on.

Chihli—Inland, the couriers had to contend with great difficulties in crossing flooded areas, and when the boats were not available, they had to swim across swift running currents with the mails on their heads. Several had narrow escapes, but no lives were lost. One unfortunate courier who lost his clothes but saved his mail, had to travel several miles to the nearest village before he could obtain a few rags with which to cover himself.

Shensi—The year has been a very bad one from the point of view of postal operations. Bands of robbers roamed the province, plundering and looting and rendering frequent suspension of the mail service necessary. Towards the end of the year revolting troops added to the chaos by capturing a convoy of camels with guns and ammunition for Szechuan, which they proceeded to use for an attack on Sianfu. Most of the fighting was in the neighbourhood of the Sianfu post office, making the position of the staff, most of whom were unable to return to their homes for two days, a most dangerous one. After leaving Sianfu the rebels fled west, looting towns and villages en route. Many agencies lost practically all their postal balances and private effects.

Kwantung—Courier services had occasionally to be suspended, coast and river steam services were interrupted, commerce was at standstill, and the whole Swatow section remained until the close of the year in a chaotic condition. In April and August there were severe floods, courier lines in the east, west, and north river sections were interrupted, and the postmen had to deliver their mails by boat. There were brigandage and piracy, which resulted in loss of mails and postal property. Couriers were robbed of their own belongings, offices or the shops of agents and box-holders were pillaged, and in five cases similar establishments were destroyed by fire.

And yet the overland mail is the great arterial system of China, the pulse and heartbeat of a great empire.

Make 1919 a W. S. S. year.

CANADA'S PENSION BURDEN
ESTIMATED

Ottawa, Jan. 2.—The Minister of Finance has furnished Sir Robert Borden with an estimate of the total amount of Canada's pension obligations. The pension commissioners are of opinion that the maximum of the pensions will not be reached for eighteen months or two years. They will probably remain at this maximum for five years and be gradually reduced until extermination.

A calculation estimates a total cost of \$440,000,000, calculated on a three per cent basis, or \$390,000,000 calculated on a four per cent basis, or \$345,000,000 on a five per cent basis.

These sums represent the amounts of money as of to-day which, at the rates of interest mentioned, should take care of Canada's pension obligations arising out of the war.

NORWAY'S SHIPPING LOSSES IN
THE WAR

Christiania, Jan. 5.—Naval statistics show that the losses to Norway's commercial shipping through the war were 829 ships of a total gross tonnage of 1,240,000. The number of sailors who lost their lives were 1,155.

HENRY HAS LEFT

A notice from the Millerton post office informs us briefly that "Henry Holts has left." We may add that he left so hurriedly that he failed to remit to this office the balance due on his subscription.—*Chatham World*.

25c. Buys a Thrift Stamp.

CONCESSIONS TO ALL

One of the smartest replies ever made by a Parliamentary candidate was that credited to Lord Palmerston.

A heckler at one of his meetings had demanded of the statesman, "Will you, if returned, support such and such a measure?"

"Pam" thought for a moment, then said, "I will"—"Hurray!" broke in the heckler and his pack. "Not," continued "Pam"—at which there were thunderous counter-cheers. "Tell you," he concluded, "and the general laughter made him prime favorite at once."—*London Chronicle*.

Murphy was boasting that he was sprung from a high family in Ireland. "Yis," said Finnegan, "O! how seen some of yure family so high that their fate couldn't touch th' ground."—*Boston Transcript*.

SMALL SUMS OF MONEY SAVED
DAILY INCREASE RAPIDLY

The Canadian War Savings Plan, which makes saving both easy and profitable, is doing much to teach the public what can be done by putting away small sums of money.

On this subject the *Saturday Evening Post* says: "Take ten cents a day, which means a deposit of three dollars every month. In ten years you will have saved \$365, which will have earned \$80.36 interest making a total of \$445.36. This is the result of simply saving a single ten-cent piece per day. As you increase the sum saved each day the value of the steady saving is only strongly impressed. Fifteen cents a day, or four dollars and a half saved each month and compounded, will amount to \$668.18 in ten years. Of this sum \$120.68 is interest earned. Twenty cents a day, or six dollars a month, will amount to \$890.99, of which \$160.99 is interest. These sums saved would scarcely be missed from the purse of the average man. If you are able to put aside twenty-five cents a day or seven dollars and a half a month, at the end of ten years you will find \$1,113.75 to your credit. If you are able to make the daily saving thirty cents, or nine dollars a month, you will be worth \$1,336.59.

Forty cents a day, or twelve dollars a month, will roll up the tidy sum of \$1,782.16, of which \$322.16 is interest; while fifty cents a day, or fifteen dollars a month, will amount to \$2,227.73, of which \$402.73 is interest. Hence it is much to your profit to "despise not" the saving of small sums.

Now let us see what the systematic, or rather progressive saving of one dollar a week can do. In one year the fifty-two dollars saved will earn, at four per cent, seventy-eight cents in interest, making a working principal of \$52.78 at the start of the second year. At the close of the second year you will have \$107.67; at the end of the fifth year \$285.86; at the close of the tenth year \$633.65. In fifteen years this steady saving of a dollar a week would show a total result of \$1,050.79. At four per cent this alone would yield a return of \$42.27. At the end of twenty years this kind of saving would total \$1,571.59, while the first quarter century would find you worth \$2,197.92. This sum, if you then stopped saving, at four per cent would earn \$87.91 a year. If you kept up the saving of a dollar each week for fifty years you would accumulate \$8,057.16.

War Savings Stamps Promote Thrift.

A Sentry On Duty!

that you can rely upon. A doctor's prescription that has safeguarded thousands of homes for more than 100 years. There are none "just like" — none "just as good" — none that have the remarkable record of the wonderful old

Johnson's
ANODYNE Liniment

{ Prepared for internal use }
{ well as for external use }

Easily the richest in expensive elements that speedily conquer Coughs, Colds, Sore Throat, Grippe, Cramps, Strains, Chills, Sprains, Muscular Rheumatism and many other common troubles. A "friend in need" that has been splendidly successful for more than a century.

Costs more than any other to produce—yet the price to you is the same as you must pay for inferior preparations.

Soothes — Heals — Stops Suffering

McLAUGHLIN

McLAUGHLIN VALVE-IN-THE-HEAD CARS

Economy Power Durability

Now is the time to get ready for the 1919 season.

J. L. STRANGE

Agent for Charlotte County

Border Garage

ST. STEPHEN

Follow Nature's Plan
Paint in the Fall

October is a good month in which to paint. All the pests of summer, such as flies, spiders, and dust have gone, and the mild heat of the sun in the autumn gives the paint time to properly cure on the sides of your house. Besides it's the natural thing to put on a protecting coat to turn the winter weather. But to paint right you must use the right paint.

G. V. PAINT

is what its name stands for—Good Value. It is a good quality paint at a reasonable price, and is used with satisfaction on all classes of buildings. It is the paint to use on your buildings.

Regular Colors
White

\$3.00 per Gallon
\$3.30 per Gallon

T. McAvity & Sons

LIMITED

St. John, N. B.

Beautifully Situated

THE

Conducted on



W. H. THORN

STATESMEN P

His Grace the Duke of Devonshire, Governor-General of Canada, Prime Minister of the Dominion, and many other of the Dominion, he has donated a million dollars for the construction work. The support to the Drive of the Salvation Army, follow—

The Duke of Devon for the success of your for \$1,000,000 for the overseas work of I hope this Drive will be supported by the people of

Sir Robert Borden: my best wishes for the endeavor of the Salvation Million Dollars for the overseas work of the Salvation Army in a purpose is worthy of a citation.

Sir Wilfrid Laurier: acknowledge receipt of the special appeal for assistance. I can't work done for many years, and I will bide my time.

Sir Thomas White: the demobilization programme of the Salvation Army is greatly assisted all other organizations and the war campaigns and the floatation of our V.

N. W. Rowell: I witness in your demobilization million-dollar war work of the Salvation Army, serving of support of I heard nothing but when overseas.

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