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Proclamation

It is ordered by the Department of Health of New Brunswick that all Schools, Theatres and Churches in New Brunswick be **CLOSED ON AND AFTER FRIDAY, OCTOBER 11th, UNTIL FURTHER NOTICE**, and that all public meetings be prohibited, in view of the danger of an epidemic of severe (so called Spanish) influenza.

(Sgd.) **GEORGE G. MELVIN,**

Chief Medical Officer, Province of New Brunswick.

St. John, October 9th, 1918.

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WHAT THE VICTORY LOANS NOW MEAN TO CANADA

Victory Over the Huns is Now a Certainty
 ---Canada Needs the Money in Order to Carry on---Subscribers to Victory Loan Are Helping to Finance the Business of the Country

(By E. R. WOOD, Canadian Dominion Executive, Victory Loan, 1918)

One year has elapsed since we prepared to subscribe the first Victory Loan (our fourth loan) issued in November, 1917. We then realized clearly, and for the first time, that Great Britain had reached the point at which she was compelled to borrow funds in the countries in which she is making her war purchases. This was, and is, an extremely important consideration for Canada, because our activities, prosperity and assistance in the war, depend almost entirely on our ability to market our factory and farm products in the United Kingdom.

When we were asked to subscribe to the Victory Loan we were enjoying what we may term the prosperity of war, due to the vast volume of orders placed in Canada by the United Kingdom. These war orders were, and are, the backbone of our general position.

We were faced also with certain results of the entry of the United States into the war. The most serious was the closing of that money market to our financial requirements. During 1915 and 1916 Canada was able to subscribe the greater part of its war loans, leaving a portion of them for subscription in the United States which also financed a large part of our ordinary requirements. The new situation created the necessity not only of making Canada's 1917 Victory Loan an unqualified success but also of financing the Provincial Governments, municipal and corporation requirements, in addition to taking up maturing obligations in the United States. Those obligations in ordinary times would have been renewed in that country.

With the subscription of a large Victory Loan in prospect and these serious financial factors governing the situation the market for bonds other than war issues was at a complete standstill, and the outlook was not good.

The trend in the financial position in the United States during the past 3½ years so far as Canadian borrowings are concerned, is shown in the following table:—

Year	Total Calen- Provincial & Municipal Bond Issues	Percentage Purchased share pur- chased by U.S.
1915	\$110,508,000	58
1916	80,014,000	72
1917	22,404,000	26
1918	61,005,000	2.78

(8 mos.)
 When the United States entered the war, in April, 1917, we were therefore faced with two important factors, namely, that Great Britain could not pay cash for her purchases in this country and that the United States could not longer help to finance Canada.

That was the delicate and dangerous situation. The success of the Victory Loan met that situation completely.

Cause of Great Business Activity
 The great business activity resulting from the issues, created additional funds for investment. In due course it afforded sufficient surplus funds in our own country to finance, not only the requirements of war, but also credits for the United Kingdom and

loans to our provincial governments and municipalities. During the first eight months of 1918, Canadian investors having taken the large Victory Loan of last fall have also been able to finance our provinces and municipalities to the extent of \$60,000,000 as mentioned above. In addition \$50,000,000 of the 1917 Victory Bonds have changed ownership, being bought by bona fide investors from holders who found it necessary or desirable to lessen their holdings. This wide and continued interest in the Victory Bonds is no doubt due to some extent to the fact that the Canadian people have been educated by the Victory Loan campaign to invest their savings in Dominion Government Bonds.

It ought to be clearly understood that in approaching our next Victory Loan, we are faced with an equally serious situation. Only by the complete success of our 1918 Victory Loan can we continue to finance our requirements and carry on generally in the way we have during the past seven months.

Gave New Lease of Life to Dominion
 The remarkable over-subscription of the 1917 Victory Loan completely changed the uncertain outlook which prevailed when the Loan was offered to the public. It gave a new impetus to agriculture, commerce and prosperity. It invigorated our efforts in the war. It allowed as already stated, our Provincial Governments, municipal and other borrowers to finance their requirements at home. In short, it gave another lease of life to the activities of the Dominion.

A Boon to Canadian Farmers
 For the farmer, the Loan was able to finance the only purchaser who could buy his excess products, namely Great Britain. In the fiscal year 1915 our farmers exported animal produce and agricultural products valued at \$209,000,000. For the fiscal year ended 31st March 1918, they exported no less than \$740,000,000, worth of their output, the largest agricultural exports from this country, on record.

Manufacture Prospered by It
 For the manufacturer the Victory Loan continued to give the best export market he had ever possessed. Canadian manufacturers during the fiscal year ended 31st March 1915, exported \$85,000,000 worth of merchandise. That period included nearly eight months of war. For the twelve months ended March 1918, they have exported over \$636,000,000 worth of merchandise, an increase in three years of \$551,000,000 or 648 per cent. It is interesting to note in connection with these exports that since the Loan was raised approximately \$20,000,000 per month have been advanced to the Imperial Munitions Board at Ottawa for the purchase of Great Britain in this country. There have also been expended approximately \$20,000,000 a month for other war purposes in Canada, including large purchases of farm products. This is a monthly total of \$40,000,000 or, during the seven months from December 1917 to June 1918, a sum of \$280,000,000.

950 War Contracts
 While the entire farming community has shared in the war orders, all the manufacturers, naturally enough have not been benefited directly. Even so, contracts have been given to 950 manufacturers and in July 1918, 400 manufacturers were in actual contract relations with the Imperial Munitions Board at Ottawa.

Up to June 1918, our manufacturers have produced over 60,000,000 shells, 20,000,000 fuses, 74,000,000 lbs. of powder and 50,000,000 lbs. of high explosives.

Of the 1,654,000 tons of steel used in our war work, 1,400,000 tons were produced in Canada.

Contracts have been let in Canadian shipyards for 90 steamships with an aggregated dead weight tonnage of 375,000 tons. These orders have a value of \$71,000,000.

National war plants have been established at a cost of \$15,000,000 in Montreal, Renfrew, Trenton, Toronto and Parry Sound, where powder and high explosives are made, fuses loaded and forgings produced and aeroplanes built. These plants have been given their contracts by the Board at the same prices and on similar terms as the independent makers of munitions and they have already amortized their cost to the extent of \$10,000,000.

(Continued on page 3)

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MARITIME ELECTRIC COMPANY, LIMITED.

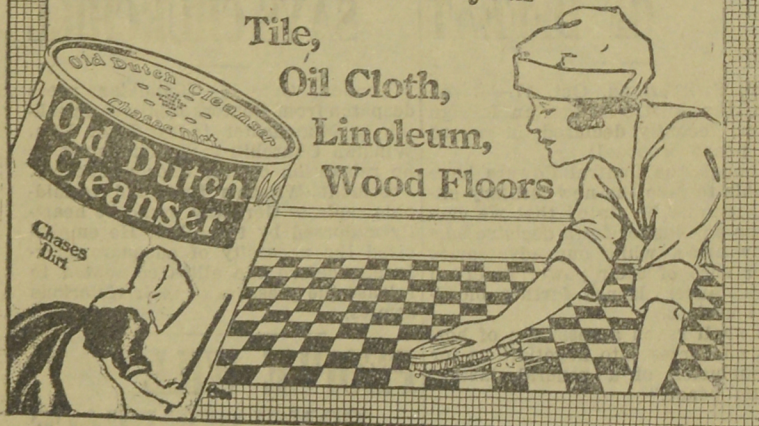
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