

Canada is Now a Creditor Nation

*Help Her to Maintain this Position
By Subscribing for Large Blocks of*

Canada's Victory Bonds

It is for you, manufacturers and merchants, to give the lead to those whose daily lives you influence, by subscribing for a substantial block of Canada's Victory Bonds.

The simple fact is, Canada must have more money to carry on her part in the war and extend credit to Great Britain and our Allies.

This Canada must do if our industrial, commercial and agricultural activity is to be maintained.

Since Canada can no longer borrow abroad, the money must be secured here.

Fortunately the money is here. It only remains to get the hundreds of thousands of people with savings to realize what it

means to Canada — to them — to you — to insure the success of the Loan.

By subscribing for Canada's Victory Bonds yourself, and tactfully explaining their merits to your employees—you can insure the Bond issue becoming an overwhelming popular success. This Canada relies upon you and every other manufacturer and merchant to do.

So surely as Canada's Soldiers in the Front line trenches are fighting for Freedom, so in a lesser degree do they fight who lend their money to support Canada's Armies in the field.

Money fights to-day and it is the bounden duty of every Canadian to back Canada's part in the war by buying Canada's Victory Bonds.

Decide now that your concern will take a big block of Canada's Victory Bonds and that your whole establishment will be organized in support of the Loan.

Issued by Canada's Victory Loan Committee in co-operation with the Minister of Finance of the Dominion of Canada.

NINE MONTHS EXPORTS.

Exports this year now \$1,056,609,000.

Exports for the nine months of the calendar year have crossed the billion-dollar mark, and the favorable trade balance of the country has risen to a new high record at \$263,995,000, a gain of 52 millions over the previous record established in 1916. As compared with the corresponding period of 1913 the net improvement in Canada's trade position is a matter of more than half a billion dollars. In the first nine months of 1913 our purchases abroad exceeded our sales abroad by 245 millions; in the same period this year, our sales have exceeded our purchases by 263 millions.

The nine months' figures of exports and imports for six years back furnish the following interesting comparisons:

Nine months.	Exports.	Imports.	Balance.
1917	\$1,056,609,000	\$792,614,000	+\$263,995,000
1916	766,796,000	554,823,000	+ 211,973,000
1915	348,984,000	321,241,000	+ 27,743,000
1914	253,343,000	384,257,000	— 130,914,000
1913	265,504,000	511,474,000	— 245,970,000
1912	225,754,000	464,080,000	— 238,326,000

+ Excess of exports.
— Excess of imports.

Exports in September, although smaller than those of the months immediately preceding, were approximately three times the total for the same month in the year before the war. The record for September over a period of six years is tabulated below:—

Sept.	Exports.	Imports.	Balance.
1917	\$112,621,000	\$75,893,000	+\$36,728,000
1916	90,285,000	68,766,000	+ 21,518,000
1915	46,129,000	38,028,000	+ 8,101,000
1914	31,796,000	36,567,000	— 4,471,000
1913	37,048,000	54,340,000	— 17,292,000
1912	25,814,000	57,855,000	— 32,041,000

50 PER CENT MANUFACTURES.

Manufactures bulked large in the exports for September, amounting to just about half the total. There was a natural falling off in exports of agricultural produce, as compared with August of this year and September of last year, because of the smaller surplus remaining from the 1916 crop, as against the 1915 crop. Last year the old crop was still moving out as the new crop was being harvested. Some of the other divisions of the export figures show increases over August this year and September last year, chiefly fisheries, the forest and animals and their produce.

Exports for September and August of the current year and for September, 1916, are given in their usual classification:

	Sept., 1917.	Sept., 1916.	Aug., 1917.
Mine	\$6,963,522	\$6,981,919	\$7,421,675
Fisheries	3,156,011	2,366,727	2,048,215
Forest	5,223,549	5,475,740	4,700,686
Animals	20,102,625	12,183,712	19,463,416
Agricult.	20,657,937	25,164,034	60,146,810
Manuf.	56,243,863	37,801,177	52,236,233
Miscell.	273,955	311,872	370,351
Total	\$112,621,462	\$90,285,181	\$146,387,586

DECLINE IN IMPORTS.

A considerable contraction in imports tended to a favorable balance for September, despite the smaller volume of our exports as compared with August and July. The embargo on the export of certain raw materials from the United States may have been one factor in the contraction. It remains to be seen whether this will later be reflected in a smaller volume of exports of manufactures. Unnecessary buying, no doubt, has been a considerable factor in the abnormal level reached by our imports recently. But the principal factor has been buying of raw materials which go out of Canada in the form of finished goods later on.

This year's return of exports and imports by months show:

1917.	Exports.	Imports.	Balance.
Jan.	\$9,106,259	\$72,323,074	+\$26,783,185
Feb.	68,224,383	68,030,469	+ 193,914
Mar.	122,415,313	102,335,886	+ 20,079,427
April	65,145,449	86,807,809	— 21,662,360
May	149,057,236	107,596,379	+ 41,460,857
June	116,285,841	97,515,067	+ 18,770,774
July	177,366,148	90,181,595	+ 87,184,553
Aug.	146,387,586	91,931,009	+ 54,456,577
Sept.	112,621,462	75,893,364	+ 36,728,098

\$1,056,609,677 \$792,614,652 \$263,995,025

+ Excess of exports.
— Excess of imports.