

The Herald

WEDNESDAY, AUGUST 21, 1918
SUBSCRIPTION—\$1.00 A YEAR.
TO THE UNITED STATES \$1.50
PUBLISHED EVERY WEDNESDAY
BY THE "HERALD PUBLISHING
COMPANY, LIMITED"
AT 81 QUEEN STREET
CHARLOTTETOWN, P. E. ISLAND.

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Canada's Financial Position

In a review of Canada's excellent financial position at the present time, coupled with a note or two of caution for the future, Sir Thomas White, Canada's Finance Minister, sets forth that our country is earning at home the money she is spending for war, and, owing to our agricultural and other natural resources skillfully worked and ably directed, has been able as a nation not only to earn the entire cost of the war to date, but also to make a very large national increase in wealth.

Reviewing the unprecedented success of the Victory Loan of last November, Sir Thomas points out that this success was followed by an anxious period, as to the market prices which would obtain for the new securities. It would have been a most serious matter, he says, if the price on our exchanges had declined several points, as seemed not improbable, if so large a volume of securities as four hundred million dollars had been placed on our narrow market, without provision for support or fresh distribution.

After reviewing at length the different phases of the financial situation, and looking forward with the brightest hope for success in future national loans, the Finance Minister shows that in order to continue to finance successfully as in the past, we must depend upon the willingness of our people to save their money and lend it to the government in exchange for its war loan issues. The proceeds of which are at this time the real working capital of Canadian export trade, and for a large proportion of her domestic business as well.

The New York Outlook, reviewing public matters in Canada, among other remarks makes these observations: Canada's Union Government was extricated the other day, by a decision of the Supreme Court, from a position of peculiar difficulty. Had the decision gone the other way, the Dominion's war efforts might have been thrown into almost hopeless confusion, and a special session of Parliament would have been necessary to repair the damage.

Viewed From Without.
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discriminate and uncontrolled offering of securities upon a market over burdened by the new four hundred million Victory Loan issues, would have been most serious if not disastrous. It therefore became necessary for the government to take action to regulate and control these issues. To use the Finance Minister's own words: "The sheep were, so to speak, huddled at the gate and all eager to get out. They could get out safely if only allowed through one by one."

The award of the Board of Arbitrators to the Canadian Northern Railway will be paid on the 24th of the present month. The award was for \$10,800,000, but under an agreement entered into between the Government on the one hand and Mackenzie and Mann and the Canadian Bank of Commerce on the other, the amount to be paid will not exceed \$10,000,000.

Replying to Mr. Lees Smith in the British House of Commons the other day, Mr. Bonar Law, Chancellor of the Exchequer, said that he did not in the leastwise admit that the policy of imperial preference was fatal to a league of nations. Replying to further questions, Mr. Bonar Law said there would be no opportunity of carrying out the policy in wartime, but the Imperial Government had put itself in line with the Dominions' Governments by accepting the principle.

Since the United States entered the war its Government and people have been giving a great deal of study to the question of how to best promote the welfare of returned wounded soldiers. It may surprise some chronic kickers in this country to learn that American investigators, who have thoroughly inquired into the subject, are unanimous in the conclusion that Canada has made the most progress and developed the best system of any of the belligerent nations.

London, Aug. 16—Any large German offensive at this time seems out of the question. In fact, everything points to a definite policy. Another deep withdrawal about the Armenieres pocket is reported, and there are signs that the enemy intends to retire by easy stages until he gets back to his original ground. Ludendorff is between the devil and the deep sea. He fears surprise attacks on his present positions, and also the moral effect of withdrawals at this stage. Foch has the complete initiative, and can strike or wait, as he pleases.

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Progress of the War
London, Aug. 14—North and south of the Somme the Germans have lost further important ground. In the former region they have evacuated their positions over a five mile front to the British north of Albert, while in the latter they have been beaten back in the hill and wooded districts just north of the Oise river by the French. German front line trenches at Beaumont Hamel, Serre, Puisieux-Au-Mont and Baucouy have been found untenable by the enemy in the face of the recent activity by the British all along the line from Albert to Arras, while the French have persevered in their violent attack against the Germans on the sector which dominates the lower Peadry plain and the Oise Valley and have encroached further south, having captured the important town of Ribecourt. Unofficial reports have announced the capture of Lassigny by the French and all the German positions between the western outskirts of Bray-Sur-Somme and Eichenheim by the Australians. There is however, no official confirmation of them.

London, Aug. 15—The Canadians have taken the villages of Damery and Parvillers, a short distance northwest of Roye, according to Field Marshal Haig's official communication issued this evening. The British line south-east of Proyart, just south of the Somme has been advanced a short distance.

Paris, Aug. 15—Further gains have been made by the French in the wooded region between the Malz and Oise river and just north of the Oise and Ribecourt, according to the French official communication issued this evening. South of the Ancre River in today's fighting the French took 400 prisoners. The text of the statement says: Artillery fighting continued very spirited during the day, especially in the region of Canny-Sur-Matz and Beavragines. Local actions south of the Avre enabled us to take more than 400 prisoners.

London, Aug. 15—The proportion of the German losses to those of the Allies since August 8, is greater than at any other period of the war, it was announced here tonight. It is said that the total Allied casualties probably will not be as large as the number of Germans taken prisoners.

The situation in Russia again is looming large. With the Soviet leaders having fled from Moscow, the Bolshevik capital to Kronstadt, the Soviet troops now are declared to have begun the evacuation of Moscow. American troops have begun to disembark at Vladivostok to aid the Czechoslovak army in its campaign in Siberia; an Allied force is chasing the enemy more than a hundred miles south of Archangel on the railroad, further allied troops have made a landing southwest of Archangel and are endeavoring to cut off the retreat of the Soviets while British troops have arrived at Baku in the Caucasus, on the Caspian Sea, to assist the Armenians in defending this important seaport against the Turks, to whom it was given by the Brest-Litovsk treaty.

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Evidently it is not in the plans of the Entente Allies to leave the Germans secure in their possession of the line they are now holding in the region between the Somme and the Oise. Although the front from the south of the Somme past Chaules and running through Roye to Noyon has been studded with fresh reinforcements and

innumerable guns in order to keep back the Allied troops, the Germans nevertheless again have been forced to give ground and at points where seemingly their defence soon must crumble and the retreat eastward be resumed. French and Canadian troops Friday night between Goyencourt and Lencourt, on a front of about three miles, had fought their way west of Roye until they were virtually knocking at the door of the town, which is one of the keystone positions of the German defence in Picardy, while to the immediate north British troops fighting alone were still in possession of Damery and Parvillers following heavy counter-attacks made by the Germans to dislodge them. West of Roye the Allied line is now only a scant mile and a quarter distant.

London, Aug. 18—The British troops west of Arrmenthieres have advanced their line to a depth of 1,000 to 2,000 yards on a four mile front between Vieux-Berquin and Bailleul, and also made progress southwest of Merville, according to the official statement issued this evening. The village of Outtersteen and 400 prisoners were captured. An advance has also been made between Chilly and Fransart, lying north of Roye.

Paris, Aug. 18—Field Marshal Sir Douglas Haig was decorated by Premier Clemenceau with the French Military Medal at headquarters in the field today. The award was made on the recommendation of Marshal Foch.

Paris, Aug. 18—There has been spirited artillery fighting in the region between Canny-Sur-Matz and Beavragines, says the French official communication issued this evening. South of the Ancre River in today's fighting the French took 400 prisoners. The text of the statement says: Artillery fighting continued very spirited during the day, especially in the region of Canny-Sur-Matz and Beavragines. Local actions south of the Avre enabled us to take more than 400 prisoners.

Beaufort, N. C., Aug. 17—The British tank steamer Miro was torpedoed by a German submarine off Cape Hatteras last night, and according to reports reaching here today nine members of her crew were drowned. All the other members of her crew were saved by coastguards and have been brought safely to shore. The surface of the sea for five miles around was covered with burning gasoline.

London, August 19—French troops penetrated into the village of Lehamedon, and the hills west of the Oise and northwest Ribecourt today, according to advices from the front. During the fighting today the French were on the aggressive and made some slight headway against the determined German resistance between Lassigny and the Oise.

Ottawa, August 19—The following despatch from overseas was received here tonight: One hour and forty minutes after noon the Canadian field guns had dashed forward and were in action two miles beyond the German front lines. The dash and gallantry of the Canadian infantry in overcoming the perfect sleet of machine gun fire is universally praised. The Canadian cavalry unit captured an enemy troop train containing twenty-seven officers and 500 men just as they were detaining. Reports of the spectacular courage of individual officers and men are being recounted by hundreds.

"To Help Our Cause."
Dr. Beland, M. P., who had been Postmaster General in the Laurier Government, and of whose long imprisonment in Germany our readers are aware, is now home in Quebec, and is warmly received by his friends. Writing of the Dr. just before leaving London about the 1st of this month, a correspondent of the press has this, among other things, to say of him: "I am looking forward to seeing my old mother again and my boy," said Hon. Dr. H. S. Beland, who recently reached here after three years' imprisonment in Germany, as I bade him farewell on ship-board just before his departure for Canada. "My mother is 84 years old and her great fear during my imprisonment was lest she should die while I was far away and I would never see her again, but she's waiting for me. "We soon will meet, my boy. He was ten when I left, and now he is fourteen."

try and the great abundance of everything. The people lack practically nothing. Things are dear, but everyone is earning good money, and they have all they want to eat. After what I was told in Germany it is amazing." I asked him his political plans, and he replied: "I have no plans. My one purpose is to do my share as best I can to help our cause. I will help everything that promotes the unity of Canada, for I am convinced that only in the unity of Canada can the destiny of our people be fulfilled. Some of our own people in the rural parts of Quebec have been misinformed and had their judgment prejudiced by the misstatements of extremists, like Bourassa, and may be I can do something to help them realize how this great struggle is so vital that even naturally peace-loving men may as well put peace at home aside and take their part. No man has a right to complain about his work and suffering today. "You, at least, have never complained," I said, for Dr. Beland's absence of bitterness even towards his captors has been remarked here by everyone. "I tried not to," he replied simply. Dr. Beland has left behind him in England memories of a gracious, kindly, generous personality, who rose above all suffering, refused to be embittered, and kept the serenity of his soul even in the darkest hour.

Shipbuilding in Canada.
Additional contracts for Canadian shipbuilding yards, involving on to 50,000 tons, are reported. Wm. Lyall and J.N. Greenhields, K. C., of the Wm. Lyall Shipbuilding Company, returned on Thursday from New York with orders for eighteen 1,500-ton wooden vessels for the French Government. The boats are of a type similar to ones now being built at the Lyall Company yards at Vancouver. The first of these boats was launched on July 1st, following the successful completion of an order for another type from the Imperial Munitions Board. The 1,500-ton boats for the French Government are to be schooner rigged, with auxiliary engines. From Ottawa it was reported that contracts for seven new steel vessels, of a tonnage varying between 3,400 tons and 5,100 tons, had been distributed among the Davie Company, Lewis, the British American Co., Welland; the Port Arthur Shipbuilding Co., and the Collingwood Shipbuilding Co.

On a per capita basis Canadian contributions to the Red Cross were the greatest in the world, according to London advices. The total is \$12,000,000 in cash and \$15,000,000 in supplies. For an estimated population of 7,500,000 this averages \$3.60 for every man, woman and child in the country. Canadians can give as well as fight.

MOORE & McLEOD, Ltd.

119-121 Queen Street, Charlottetown

..August Clearance Sale of..

Women's Suits and Dresses

:: OPENS TO-DAY ::

NEW ARRIVALS EVERY DAY in the Ready-to-Wear Department require room, and yet more room. This is a room-making sale—present season's suits and dresses are being cleared to supply space for the new things.

Muslin, Cotton and Gaberdine DRESSES

VOILE DRESSES, SHANTUNG SILK DRESSES and a host of other pretty dresses going at deeply cut prices.

And these are all dainty pretty dresses, such as you can use right throughout the year for house wear. Do not miss this opportunity of getting one or more.

- Black and White Striped Voile Dresses \$5.00 for... \$ 3.75
Plain Rose and Blue Colored Voile in Misses sizes \$6.00... 4.50
Tan and Blue Plaid Voile Dresses \$8.50... 6.49
Navy and White Voile Dress \$12.00... 9.00
Ivory White Gaberdine Dresses \$16.00... 12.00
Shantung Silk with Georgette Sleeves \$20.00... 15.00
White Gaberdine, Braided Front \$21.00... 15.75

Women's Linen, Shantung, Taffeta and Satin Suits

EVERY FIXTURE IN THE DEPARTMENT MUST BE EMPTIED within the month of August—to make room for the new goods that are crowding along each day. That's why you can buy these lovely suits at prices far less than the present factory prices for similar garments. Choose NOW.

HERE ARE SOME OF THE LINES OFFERED

Ladies' Linen, Shantung, Taffeta and Satin Suits

- Ladies' White Linen Suits \$9.00... \$ 6.75
Ladies' Shantung Silk Suits \$18.00... 13.50
Ladies' Shantung Silk Suits \$36.00... 24.00
Ladies' Shantung Silk Suits \$42.00... 28.00
Ladies' Taffeta Silk Suits in Copen and Navy \$22.00... 15.00
Ladies' Taffeta Silk Suits in Brown and Navy \$28.00... 18.75
Ladies' Taffeta Silk Suits in Green and Navy \$32.00... 20.00
Ladies' Satin Suits in Taffeta, Navy and Black \$38.00... 26.00
Ladies' Taffeta Suits in Navy \$55.00... 36.91

Final Clearance of Smart Serge Suits \$29

- Ladies' Serge Suits worth to \$35.00 for... \$25.00
Ladies' Serge Suits worth to \$45.00 for... 29.00
Ladies' Black and White Check Coats \$9.00 for... 6.75
Ladies' Colored Tweed Coats \$16.00 for... 12.00
Ladies' Covert Cloth Coat \$24.00 for... 18.00
Ladies' Velour Cloth Coat \$35.00 for... 25.00
Ladies' White Wash Skirts... 1.95

August 7, 1918.