

# The Brain Browsers' Guide

Winnipeg, Wednesday, October 23, 1918

## Buy Victory Bonds

Every day is making it clearer to every thinking man and woman in Canada that the winning of the war is an essential investment. Never before in this world was there a time which demonstrated so overwhelmingly what the true values of life, and of money are, and what their true purpose is.

By men and money, by blood and treasure, must be vindicated and maintained the principles for which the Canadian nation exists. For those principles the free peoples of the world, in alliance against the treachery and ruthlessness of the autocratic military system that made this war to make itself master of the world, are fighting, as Lloyd George said of Great Britain in the darkest days of the struggle, "to the last man and the last pound, if need be."

From all the battlefronts comes heartening news. But the good fight must be fought out to the end, before right, justice and freedom can be established upon a secure and enduring foundation.

The main obligation resting upon the Canadian people at home continues to be the production and forwarding of the things needed so that the men at the front may be fed and clothed and equipped and armed. Victory Bonds are the means for providing those essentials.

The Canadians at the front need the constant backing and support of the Canadians at home. The way for us to back and support them is to invest in Victory Bonds. They are doing their utmost, without counting of the cost, to make this truly a Victory Loan in assured certainty, as last year's was a Victory Loan in hope.

We at home must do our part. We must lend our money to the country, and make this Victory Loan a Canadian success worthy of the men at the front.

How is the world to measure the determination of the Canadian nation to keep faith with the Canadians who are asleep in Flanders' fields and the Canadians of the same spirit now fighting at the front? By the total number of individual investors in Victory Bonds, even more than by the sum total of the subscriptions to the Loan.

Buy Victory Bonds!

## Progress of the War

So rapid is the development of the operations of the Allied armies in France and Flanders that it is not easy to conjecture how much more they may add to their successes even in the short interval between the writing of these words and the time when they will be read.

The developments of Foch's strategy are plainly aimed at breaking the German armies into main groups and forcing them into the avenues of retreat where there will be the greatest congestion. The German high command, with its armies driven out of the portion of Belgium between the North Sea and the Valley of the Scheldt, has manifestly been counting upon the spongy land along the Scheldt to check operations on the British front. But with prevision of that, Foch has the French and Americans operating vigorously along the Meuse, with a view to making the "line of the Scheldt" prove to be not a line of defence for the Germans, but a trap.

Meanwhile, rumors of changes in Germany are flying thicker and ever thicker out of Germany by way of Amsterdam and other

neutral exits for rumors from Germany, genuine and fraudulent. The peace offensive, started a couple of weeks ago from Berlin, has failed utterly to achieve any of its purposes. President Wilson's reply to Berlin, decisively stating that Foch and his advisers in the field are to have the say in regard to any question of an armistice, has ended the crafty hopes entertained at Berlin that the Allied countries, with their armies smashing their way towards the Rhine, could be tricked into a cessation of hostilities.

Reviewing the whole course of the war, it is plain that Germany won its greatest victories, not in the field, but by peace offensives. Germany will win no more such victories.

## A Dubious Land Scheme

The newspapers have recorded that Mr. Calder, Dominion Minister of Colonization and Immigration, had a conference recently at Regina with representatives of the governments of Manitoba, Saskatchewan and Alberta, with regard to the problems of land settlement which are forcing themselves with constantly increasing urgency on public attention. And last week, in Winnipeg, as was also reported in the newspapers, Mr. Calder had a conference with representative owners, some of them from the United States, of large areas of idle land in this country.

More than a month ago Mr. Calder announced that he had prepared and laid before his colleagues at Ottawa a tentative land settlement policy. While no authorized statement has been given to the public in regard to the details of this proposed policy of Mr. Calder, there is good ground for believing that, as it stands, the idea is that the intending purchaser, having selected the privately-owned land upon which he desires to settle, shall in order to obtain it apply to the government of the province in which the land is situated. The province will purchase it for him from the owner, with money loaned for the purpose by the Dominion government and the purchaser to repay the provincial government by an amortization arrangement in thirty equal annual payments, which would clear off both principal and interest at six per cent. It is further stated that should the price asked by the owner be demurred to by the intending purchaser as being too high, it is proposed that a board of appraisal shall fix the price to be paid.

This is along the lines of the land-purchase policy put into operation in Ireland. But Western Canada is not Ireland; the Irish and the Western Canadian land problems are a world apart. The problem in Ireland was how best to convert tenancy into ownership of land holdings; the problem in this country is how best to secure a settlement of the vast total extent of land, amounting to some 32,000,000 acres (a large proportion of which is within easy reach of railway lines) which has been alienated from public ownership and is being held idle under individual, or corporation, ownership.

If a policy such as has been outlined above has been formulated, and is under consideration, as is reported, it cannot be said in language too plain and forcible that any such policy would be enduringly detrimental to the true welfare and progress of this country and productive of most pernicious results. The case against any such policy can be stated briefly: It would produce all the evils of real estate speculation. That it

would be a policy highly satisfactory to the speculative brotherhood of boomsters calculating to profit by it, does not need to be said; but it would bedevil the economic conditions of the country and load future developments with grievously inequitable and hampering burdens. In Australia, in New Zealand and in Great Britain policies radically different from that suggested for this country for land settlement have been decided upon to safeguard the future against such evils.

There is a steadily growing opinion in favor of the principle that the owner of each and every parcel of idle agricultural land should be required by law to fix a selling price for it, and in the event of his failing so to do, the price to be fixed by the provincial government, through provincial, or municipal assessors, or in any other equitable manner. Such valuation would also be the assessment value for super-taxation purposes. Any purchaser, including the provincial or Dominion government, would have the right to acquire the land by paying down the price fixed, or a proportion of that price and the remainder within, say sixty days. A fully worked-out scheme for the operation of this system has already been set forth in The Guide. It is believed by many to be an entirely equitable system, and one which could produce none but excellent results in the interest of the common good—one that would promote settlement and further the progress and welfare of individuals and of the country as a whole.

## Milling Corporations' Profits

In the Business and Finance section of The Guide this week are set forth the figures of the year's profits made by three of the big milling companies of Canada, as shown in the balance sheets laid before the recent annual meetings of their shareholders.

The profits of the Ogilvie Flour Milling Company for the year ended, August 31, as set forth in the balance sheet, were \$1,955,414, or some \$600,000 greater than the year before, which was the most profitable previous year in the company's history. After deducting the preferred dividends, there remained available for the dividends on the common stock the sum of \$1,815,414, or 72 per cent. for the year. But it must be noted, in addition, that out of the profits made during those twelve months, but not passed through the profits and loss account, the sum of \$1,596,407 was set apart for the creation of a new contingent account; so that the total profits of the year were \$3,411,821, or 136½ per cent. on the common stock of the company. Moreover, the balance sheet showed an excess of current assets over current liabilities amounting to \$664,500.

The Lakes of the Woods Milling Company, too, has made a new record in its net profits, which for the year ended August 31, amounted to \$857,914, or \$288,167 more than in the preceding year. After providing for the interest on the outstanding bonds of the company, and the seven per cent dividend on the \$1,500,000 of preferred stock, there was left \$698,914, or 33 per cent. on the common stock.

The earnings of the St. Lawrence Flour Mill Company also for the same twelve months were the best in that company's history, amounting to 17.9 per cent. on the common stock, as against 7.3 per cent. last year and six per cent two years before.

All these large totals of profits, be it noted,