

## THE COURIER

FOUR

sistance. So far as American and British financiers are able to pause in the midst of unprecedented world

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ence to one in which we can lend as-

anticipated, and that her own munition output has vastly improved.

The Canadian Miracle. Under the above heading the Toronto News, of which Sir John WilliSo far as American and

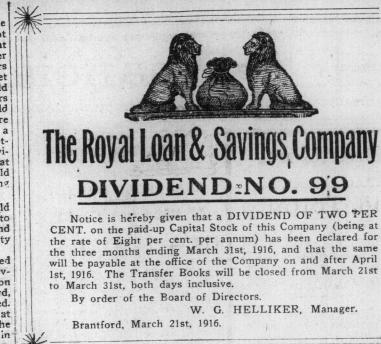
<sup>22</sup> to come to them for whatever mone; we want. In a few months we have climbed to a new position in the eyes of the world. As never before we have demonstrated the capacity of UBERAL FRADE NOT HISTI

452 our people and the natural wealth of 2056 our country. Such a splendid war-time our country. Such a spielled war-thild record means that on the return of peace the Dominion will hold a new place in the Empire, and in the world. For this tremendous achievement Sir Thomas White has furnished wise and courageous leadership and he has had

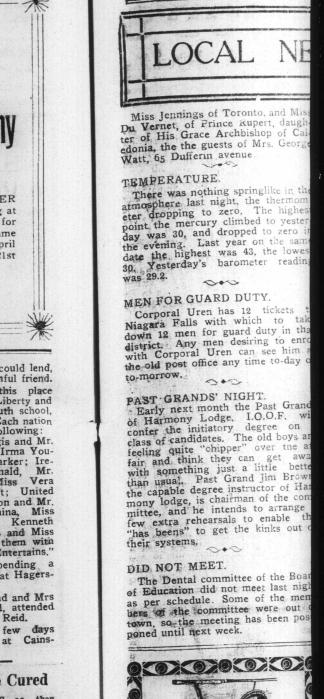
diers have returned." Hon. Mr. Hanna stated that the PROHIBITION WILL COME period for taking the vote had been decided upon, pointing out that Published by The Brantford Courter Lim ited, every afternoon, at Dahousie Street, Brantford, Canada. Subscription rate developed only by means of by carrier, S3 a year; by mail to British per annum. SEMI-WEEKLY COURIER—Published on Tuesday and The United States, 50 cents extra for postage. Tuesday and Thersday mornings, at \$1 Dominion's steadiness and resource-tulness that they have solicited us Tuesday and Thersday mornings, at \$2 Dominion's steadiness and resource-tulness that they have solicited us Tuesday and Thersday mornings, at \$2 Dominion's steadiness and resource-tulness that they have solicited us Tuesday and Thersday mornings, at \$2 Dominion's steadiness and resource-tulness that they have solicited us to come to them for whatever money-tast and for whatever money-tuess that they have solicited us The States States, 50 cents extra for postage. The Minister is borrowed millions, The States States banks with the Dominion's steadiness and resource-tulness that they have solicited us to come to them for whatever money-tunted States, 50 cents extra for postage. The Minister is borrowed millions, the states of fairness to the trade-Some degree of fairness to the trade-Some degree of fairness to the trade-Some degree of fairness to the trade-to come to them for whatever money-to come to them for whatever money-to come to them for whatever money-to come to them for whatever money-tast. The Minister is borrowed millions. The Minister is borrowed millions in the past the province would warrant in doing everything that in him lay to traffic." Hon. Mr. Hanna then referred to the is to of man setter the fairness to the trade-to some degree of fairness to the trade-to the providing definite providing definite providing definite providing definite providing definite providing definite pr it would have to be some time after

contain a definite section providing for a referendum later.

to enable those engaged in the trade . The referendum when taken would to have some opportunity to dispose of their stocks and make such ar-rangements are stocks and make such ar-



The Russians continue to hammer sway on the German front along the priver of Russia and is in part of the urright her section for deferring the result from the case source of the swet smile and the pale blossons in the result of the cate, so the fact hat many. The Austin for along the Dreiser, and they have taken several villages. Lioyd-George not long the Dreiser, and they have taken several villages. Lioyd-George not long are offering their services dur-the austin for along the Dreiser, Lioyd-George not long are offering their services dur-the Austin for along the Dreiser, Lioyd-George not long are offering their services dur-the Russians are also smashing into an the source the running. Lioyd-George not long are offering their services dur-the Russians are also smashing into and they have taken several villages. Lioyd-George not long are offering the result and the spinon that nothing more could be expected from the Car's smith the way during the result and the spinon that nothing more could be expected from the Car's smith the source during the result and the spinon that nothing more could be expected from the Car's smith the source during the result and the spinon that nothing more could be expected from the car's smith the source during the result and spinon that nothing more could be expected from the Car's smith the source during the result and the phale car's smith the result and spinon that nothing more could be expected from the car's smith the source during the result and the spinon that nothing more could be access that the smith the source during the result and spinon that nothing more could be access that noth the spinon that many during the result and spinon could be access that the smith and the nord that the spinon could be access the spinon could be access that the smith the possibility of a referend the the smith the source during the result and spinon could be access the spinon co the Russians are also smashing into the Austrian front along the Dneister, aid they have taken several villages Lipsd-Gorge not long age expressed the opinion that nothing more could be expected from the Czar's armes, as they had done their share, bun present events amply demonstrate how much he, and also others, were the that Japan is supplying her with munitions to an extent not previously anticipated, and that her own muni-munitions to an extent not previously anticipated, and that her own muni-





Age is Often a Matter of Eyesight, and Good Eyesight is a Matter of Good Glasses.



son is the editor, has the following editorial, which is well worthy of reproduction:

"The war has had the unexpected effect of demonstrating Canada's fin-ancial resourcefulness and of estab-lishing Canadian credit upon a firmer basis. For years before the outbreak of hostilities we had financed a great national development largely with the aid of annual borrowings of about \$300,000,000 in the British market. When the war closed that seemingly inexhaustible source of supply, Can-adian financiers regarded the outlook as very serious. How should we go on now that our chief monetary prop on now that our chief monetary prop had suddenly been knocked from un-der us? How should we carry on the business of the country, complete unfinished public works and find the means of financing huge and grow-ing war expenditures?

The outlook was far from reas-The outlook was far from reas-suring and grave apprehension was felt in responsible quarters. Nearly 3 months of the conflict have proved, to our surprise and satisfaction,, and equally to the surprise and satisfac-tion of friendly countries, that we were and are far stronger then we or they knew A great crop. sold at war were and are far stronger then we of they knew. A great crop, sold at war prices has helped us. An expanding export trade in food and munitions has proved unexpectedly profitable. Economy and decreased expenditure for ordinary purposes at home have left us more commodities available for sale abroad. We have produced amazingly and some moderation has come to mark our usual outlays. In the year 1913 exports ran over \$400,-000,000 and imports over \$600,000,000. For 1915 exports exceeded \$600,000,-

000 and imports \$400,000,000. The foreign trade reversal embodthese striking figures is so re-At the end of 1913 no sane person would have believed such a transformation possible under any conceivable circumstances. With the aid of a procircumstances. With the aid of a pro-videntially large crop Canada has achieved the impossible. A country which thought it could not manage without \$300,000,000 a year from the Mother Country is actually loaning Mother Country is actually loaning Mother Country is actually loaning the Imperial Treasury money to fin-ance war orders on this side of the Atlantic. As the Finance Minister has said this loan of \$50,000,000 and the promise of a further loan of \$75.-000,000 to the British Government by Canadian bankers must be accented as the promise of a set of the growing of the promise of the British Government by Canadian bankers must be accepted as marking a new epoch in the financial history of the Empire. To that extent for the time being the Dominion has been changed from a debtor into a creditor nation. There is no exagger-ation in saying that a miracle has thus been wrought before our eyes. In the face of the war-time strain, we have developed a new sense of manhood and self-reliance amongst the nations which compose the Em-pire, and in the presence of foreign

the nations which compose the Em-pire, and in the presence of foreign nations. For the present we have passed from a condition of depend-