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A MAXWELL truck will go farther, do more than six good horses—in less time. And it costs no more. It feeds only when it earns. It defies weather. It is always on the job—ready to haul anything from 50 bushels of grain to 3,000 pounds of potatoes—anywhere, any distance.

It takes 5 acres to feed a good horse. Thirty acres to feed 6 horses. The wheat you can raise on 30 acres of land will pay for a Maxwell Truck—now.

Those 30 acres are then free to make money for you. And your Maxwell Truck will make money for you. It will enable you to market your crop quickly—in the best market—at the best price.

It will save you hours—days—of valuable time. It will make your work easier, pleasanter, more profitable.

Travels faster than heavier trucks. Yet it is big enough to handle 90 per cent of all hauling jobs.

Has the same type of worm drive which \$7,000 trucks advertise as their great feature. \$7,000 truck construction and sold with a \$7,000 truck guarantee. 10-foot loading space. Power enough to pull a wagon when truck and wagon are fully loaded. Electric lights and generator. Chassis \$1,550, f.o.b. Windsor, Ont.

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More miles on tires

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City View Ayrshires

Write or come and see. We have them milkers, heifers, and young bulls; all tracing to the best Canadian records. **James Begg & Son, St. Thomas, Ont.**

Choice Offering in Ayrshires AT SPECIAL PRICES. Several young bulls of serviceable ages. All from R.O.P. sires and dam. Come and see them. **JOHN A. MORRISON, Mount Elgin, Ontario**

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Homestead Farm R. O. P. Ayrshires

At the head of our herd at present we have a grandson of the great Jean Armour. He is being used on the daughters of our former sire Garglaugh Prince Fortune (imp.). We can spare a few R. O. P. females of this breeding and also have young bulls. **MacVicar Bros. Phone 2253, Harrietsville, Belmont, R.R. No. 1, Ont.**

Westside Ayrshire Herd—I can price females with records up to 12,000 lbs. milk, and have one fine, young bull, 14 months old, a maternal half-brother of Snow King, and closely related to Briery 2nd of Springbank and Lady Jane on his sire's side. Also two young bull calves, with dams giving 65 lbs. per day in mature class and 45 lbs. per day as 3-year-olds. Write, or come and see them.

DAVID A. ASHWORTH, Denfield, R. 2, Middlesex Co., Ont.

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billion dollars; that this huge outlay on materials, supplies and so forth was made at inflated prices; and that the debt is even heavier than it appears since it can be paid for only by the production and sale of goods in a falling market. Farmers, mine operators, lumbermen and manufacturers will, in other words, be obliged to greatly increase their output to obtain the same money return that they secured during the past four years. This is a point usually overlooked; but the war debts must grow cumulatively heavier as prices fall unless other measures be taken to stimulate production, increase immigration, develop the nation's natural resources and so reduce the per capita taxation and debt that each producer is called upon to pay.

How illusory statistics of increased wealth and trade may be is made clear by a recent investigation of the U. S. War Trade Board, Bureau of Research, into the "Export Trade Policy of the United Kingdom, 1913-1918." The significance of this study is shown not only in the data presented on the actual trade between the United Kingdom and the United States during the four war years, but in what that trade would have amounted to at pre-war prices. This investigation of trade conditions shows that in terms of current prices the total British export trade for 1917 was 94 per cent. of the total of 1913—a truly marvelous record considering the fact that the United Kingdom at that time was almost alone supporting the transportation and commercial burden of the war. Nevertheless, the point to be noted is this: Prices had risen so rapidly that the figures are misleading. If prices had not risen so rapidly the exports for 1917 would have been approximately only 45 per cent. of those for 1913. During the same period United States exports increased about 150 per cent. in terms of prevailing prices. Put into the prices of 1913, however, the approximate increase of American exports was only 75 per cent. while the total volume of American foreign trade, from the point of view of shipping used, actually showed a decline. The fact is that while the United States made headway in the markets of South America and the Far East during the war it has been chiefly at the expense of Germany, and not of the United Kingdom. A sudden fall in prices in the United States leading to an industrial and agricultural depression would more than wipe out the gains made during the war. It must not be forgotten, in this connection that the United States will come out of the struggle with a national debt of billions—the war having cost it, from first to last, about thirty billion dollars.

In our present examination of markets and prices, one important factor may be touched upon in conclusion. It is sometimes thought that farmers have little or no interest in such matters as banking and international exchange—that these concern "business men" alone. But that is far from the truth. The price, for example, that farmers secure for their great cash crop, wheat, is the world price, less transportation and storage costs and the like. Now, in normal times, the world price for wheat is the Liverpool price; and Canadian farmers get that price less all the intermediate costs and charges, such as commissions and so forth. It is not what the wheat sells for at Liverpool that exporters here receive, but the value of the English pound sterling on this side of the Atlantic, in Montreal and New York. Limits of space prevent our going into the matter in detail at the present time, and full discussion must be left for a later article; but it should be noted that British money—the pound sterling—has fallen greatly in value within the past few weeks on the Montreal and New York financial markets. This is due chiefly to three causes: British securities are no longer being sold in big amounts to build up credits here; British loans are no longer being negotiated on a big scale for the payment of purchase of war materials; and the British agents, the great banking firm of J. P. Morgan and Company are no longer buying sterling bills of exchange to support their value in the market—as was done during the war, when J. P. Morgan purchased almost four billion dollars' worth of sterling bills to support the value of the pound sterling. The immediate effect of the decline in the value of British money is to discourage exports to Great Britain, and this in itself acts as a sort of protective tariff for British farmers and manufacturers.

JUNE 19, 1918



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