

1914--The Year
of Armageddon.

FINANCES OF THE YEAR.

The finances of the year have been put to a severe test. At the beginning of the year money was easier than it had been, and this led to a considerable number of issues by Colonial Governments. Prices reigned high and not much encouragement was given by investors after the first two months of the year. This affected a proposed Newfoundland loan, which it was found inadvisable to put on the market, as the rate offered was 3½ per cent., while investors were looking for 4 per cent. from Colonial Governments. The sales of stock in London and New York immediately after the Austrian ultimatum was most marked. This was due to efforts of German and Austrian holders to unload in London and New York, as German and Austrian bankers were pressing their customers to cover their accounts. No stock felt it more severely than the Canadian Pacific. On January 2nd it stood at 213½; on July 24th at 185½, and in six days it dropped to 165½. The fall of these six days was 20 points, and from Jan. 2nd, 48 points. Newfoundland was at first mainly affected by the collapse in Brazil immediately after the declaration of war. Brazil failed to raise a big loan by which she had attempted to put her finances on a good basis, and her large export of coffee to Brazil was stopped and she defaulted. As she is a large purchaser of fish from Newfoundland, this naturally affected the fish trade, but Messrs. Rothschild have taken up her finances and her difficulties are being overcome.

CREDIT SEVERELY SHAKEN

The sale of securities from Europe in New York and the interruption of exports from the United States reversed the ordinary state of affairs and Americans became debtors instead of creditors. The demand for remittances from the States was extraordinary and the rates of exchange, due to this state of affairs and the war risks of shipping gold from the States, led to an unprecedented rise in the rates of exchange. It was felt in Newfoundland and the difficulty of obtaining cash against fish shipped abroad greatly disturbed the market in August and September. The whole credit system of the world was disturbed by the war. It was particularly felt in London, the money market of the world, because of the inability of foreign debtors to meet their obligations. Merchants and manufacturers were unable to collect debts due to them. Banks restricted their supply of money and credit. Prompt measures had to be taken. A General Moratorium was passed and the manufacturers and merchants were given time to meet their obligations. The Government issued one pound and ten shilling notes. The Government authorized the Bank of England to discount all the approved notes which the banks wished to turn into money, and guaranteed the Bank of England against ultimate loss from the default of acceptors, and after a time the difficulties were overcome and soon its good effects were felt in Newfoundland by the shippers of fish.

BRITAIN'S FINANCES FIRM.

The outlook for realizing fish in the foreign market, which had been gloomy in August and September, began to brighten, and owing to the prohibition of the export of fish from France and other causes, such as the drop in war risks when it was seen Britain had command of the sea, prices began to rise, and we have now the satisfaction of seeing the price of fish higher than it has been in the memory of any of our fishermen or exporters. The credit system of the world had stood the shock, the financial prowess of the British Government and people has been vindicated and further substantiated by the success of the enormous war loan which was called for some little time ago by the Chancellor of the Exchequer, Mr. Lloyd George, and very largely oversubscribed. It gives confidence in the claim that in silver bullets, which eventually must be most powerful in bringing the war to such an issue as Britons desire, Britain has her armoury well stocked.

THE ASSASSINATIONS.

On June 28th the Archduke Ferdinand and his consort were assassinated at Sarajevo, the capital of Bosnia, which Austria had annexed in 1909. The assassin was an Austrian subject with Serbian sympathies. Serbia resented naturally enough this inroad by Austria on the Balkan peninsula and Serbia was blamed for the assassination. The real cause was Austrian aggression. For a time there was no sign of the conflagration which later occurred. On July 20th Sir Edward Grey asked Prince Lechnowsky, the German Ambassador in London, if he had any news of the intentions of Austria. The German Ambassador said he had not but Austria was going to take some step. Sir Ed-

Special "NEW YEAR'S DAY" LIST of Bargains
FOR THURSDAY AND SATURDAY.

Slides and Sleighs.

BABY'S SLEIGHS—Nicely upholstered. Reg. \$6.30 ea. for...	5.69
SNOW SHOES—Medium & large sizes. Reg. \$4.90 pair for...	4.18
BOYS' SLIDES—Four feet long. Reg. \$2.00 each for...	1.77

The kind of Bargains to be picked up here after the Xmas rush will appeal strongly to all thrifty shoppers.

We naturally have a lot of small items, odds and ends, to dispose of at ridiculously small prices. Don't fail to be here

THURSDAY & SATURDAY.

New Year
Greeting Cards

Beautiful examples in artistic printing; splendid variety of designs. Special, ea. 5c

Pocket
Diaries, 1915

Collins' "Gem" Diaries, containing Calendar Diary, Memorandum and Cash Summary; neat leather covers. Reg. 20c. ea. Thursday & Saturday 16c

Wood
Photo Frames

Assorted patterns in Fancy Photo Frames, plain oak stained and gilt trimmed; assorted patterns. Reg. 20c. ea. Thursday & Saturday 16c

Pearl
Necklets

Beautiful Pearl Necklaces for children; 3 rows of large and small Pearls. Special Thursday & Saturday, each 6c

Viscol
Dressing

For all kinds of leathers, harness and shoes; in ¼ pint cans. Special for Thursday & Saturday, each 18c

Mohair
Boot Laces

Black Tubular Laces, with plain tags, strong quality; 52 inches long. Special 2 doz. 8c

Lanoline and
Camphor Ice

A valuable remedy for chapped hands, sore lips, &c. Special, per tin 5c

Trays

NICKEL WAITERS—Good size, special values. Reg. 60c. for 42c

BLACK JAPANESE TRAYS—16 in. long. Regular 30c. each for 22c

Real Good Values in Footwear.



LADIES' "KOSY" SLIPPERS.

50 pairs Cherry Red Felt Slippers, soft padded soles, ribbon trimmed tops; in all sizes. Reg. 85c. pair. Thursday & Saturday 70c

LADIES' "JAEGER" SLIPPERS.

All wool tops in pretty plaid designs, stout leather soles; in a full range of sizes. Reg. \$1.00 pair. Thursday & Saturday 85c

LADIES' CLOTH SPATS.

In Navy, Fawn and Black, all fitted with strong leather strap; 7 button styles, assorted sizes. Reg. 70c. pair. Thursday & Saturday 60c

MEN'S BOOTS.

Black Vici Kid Boots, Blucher styles, raised toe caps; neat comfortable shapes, medium heavy soles; in all sizes. Reg. \$4.85 pair. Thursday & Saturday 4.45

Rope
Dormats

Strongly knitted Cocanot fibre in openwork key patterns; size 17 x 27. Reg. \$1.00 each. Thursday & Saturday 85c

Stair
Druggat

Smart striped patterns, heavy quality; colors guaranteed fast; 18 inches wide. Reg. 20c. yard. Thursday & Saturday 16c

English
Long Cloths

Superior quality Longcloth, 36 inches wide; soft Chamol finish, in 12 yard pieces. Special, per yard 13c

Ladies'
Corsets

A big collection of D. & A. Corsets, 4 different models; 11 stylish, low and medium busts, lace tops, 4 and 6 garters; sizes from 20 to 36. Reg. \$1.45 pair. Thursday & Saturday 1.28

Damask
Table Cloths

Pure White Damasked Linen Cloths, size 2 yds. square; beautiful floral designs. Reg. \$1.25 each. Thursday & Saturday 1.00

Wool
Blankets

All wool, size 60 x 78; extra heavy weight, neat Blue borders. Reg. \$3.75 pair. Thursday & Saturday 3.60

Ladies'
Lined Gloves

In Tan only, superior Kid Gloves, lined with wool, Black Fur tops; in sizes 6 and 6½. Values 95c. pair. Thursday & Saturday 55c

Ladies'
Hose

Over 200 pairs Black Cashmere and Worsted Hose, assorted ribs; all well finished, spliced heels and toes, seamless. Reg. 55c. pair. Thursday & Saturday 47c

Lace
Collars

A great assortment of Jabots and Lace Collars in White, Cream and Ecru; fine Laces and Nets in a big variety of pretty styles. Reg. 40c. each. Thursday & Saturday 32c

Divided
Skirts

Jersey Knit Bloomers, Directorate styles, ribbon trimmed; in colors of Navy, Electric, Purple and Cream. Reg. \$1.50 pair. Thursday & Saturday 1.20

Ladies'
Aprons

White Muslin Aprons in assorted pretty styles, trimmed with embroidery and lace on bibs and bretelles. Reg. \$1.10 each. Thursday & Saturday 90c

Fancy
Frillings

Over 500 yards of dainty Frillings for neck and sleeves, Lace, Net and Tulle in White, Cream, Paris and Black. Special Thursday & Saturday, per yard 16c

Fancy
Linens

A nice collection of White Linen Tray Cloths, Tea Cloths, Sideboard Covers and Duchesse Sets; all lace trimmed, some hemstitched and embroidered. Reg. 40c. each. Thursday & Saturday 32c

Children's
Velvet Bonnets

Here are dainty little bonnets in Navy and Brown Corduroy Velvet, selling at nearly half their regular prices. Trimmed with self colored Jap Silk. Reg. 65c. each. Thursday & Saturday 39c

Handkerchiefs.

LADIES' HANDKERCHIEFS—White Muslin Handkerchiefs, neatly hemstitched and embroidered in various pretty designs. Special Thursday & Sat., ea. 8c
CHILDREN'S HANDKERCHIEFS—20 dozen White Lawn Handkerchiefs, neatly hemstitched. Special, 6 for 11c

Men's
Shirts

6 doz. Men's Laundered Shirts, short fronts and stiff medium cuffs; open front, perfect fitting collar bands; in all sizes. Reg. \$1.50 each. Thursday & Saturday 1.35

Men's
Half Hose

Heavy Black Worsted Half Hose, perfectly seamless, spliced heels and toes; assorted ribs, fast colors; all sizes. Reg. 45c. pair. Thursday & Saturday 38c

Men's
Suspenders

6 boxes English made Suspenders, good leather fasteners and elastic webbing; assorted patterns. Reg. 25c. pr. Thursday & Saturday 20c

Men's
Caps

15 doz. Men's Tweed Winter Caps, light and dark colors, wool knit inside bands; full range of sizes. Special Thursday & Saturday, each 50c

Men's
Lined Gloves

Black and Tan Kid, lined with warm flannel; well cut, strong dome fasteners; assorted sizes. Reg. \$1.00 pair. Thursday & Saturday 82c

Men's
Smart Ties

A large collection of handsome String and Paris Ties in various colors; also a selection of Silk Knitted Ties in self colors. Reg. 25c. ea. Thursday & Saturday 20c

Hat
Bandings

Elaborate designs in Corded Silk Hat Bandings; assorted colors. Reg. 30c. yard. Thursday & Saturday 24c

Linen Baskets

LINEN BASKETS—Extra strong White Wickerwork. Regular \$3.20 ea. for 2.72

CARVERS—Best quality steel; Stag Horn Handles. Reg. \$3.35 each for 2.66

General Kelly-Kenny.

FAMOUS SOLDIER DIES IN IRELAND.

London, Dec. 26.—General Sir Thomas Kelly Kenny, formerly adjutant-general of the British forces, is dead. His home was at Doolough Lodge, in County Clare, where he had lived since his retirement in 1907.

General Kelly Kenny was a distinguished soldier and had seen active service in many foreign fields. As far back as 1860 he was mentioned in despatches for valorous action at the taking of the Tang-Ku and the Taku forts, and for this was presented with the service medal. Again, in Abyssinia, in 1867-68, he was mentioned in despatches, and received another medal for his services, while in command of a division of the transport train.

Following a long period of home duties he again saw active service in South Africa, where he was lieutenant-general of the staff, and in command of the 6th Division. He was twice mentioned in despatches for his services in this field.

In 1906 General Kelly Kenny, by appointment, accompanied Prince Arthur of Connaught on a special mission to the Mikado.

He was nearly seventy-five years old, having been born in County Clare, Ireland, on February 27, 1840.

Have You an Itchy Spot?

Somewhere on your body? If so, attend to it at once. In Eczema, and Itchy spots, whether dry and scurfy, or moist and inclined to "weep," are generally eczematous—delays are foolish, allowing the disease to spread and affect more of the good skin. Your best chance for a cure is to use Zylex, which will give almost instant relief, and it used in the earlier stages of the trouble will almost certainly bring a cure, and in any event will greatly ameliorate the trouble. Ask your druggist about it. Price 50c. a box. Zylex Soap, 50c. a cake. ZYLEX, London.

Catch Was Worth
\$1,000 Per Week.

One thousand dollars a week for twenty-two consecutive weeks was the earnings of the Grimaby trawler Calvinia, Captain Kay, which called here for bunker and supplies previous to her journey to her home port in England. And the Calvinia was not high-liner of the quintet of English trawlers operating this Fall on our coast, for the Raydoner, which also called here last week for coal and supplies to carry her across the big pond, greatly exceeded the Calvinia's catch. Just as the latter was pulling out from the Scotia pier, it was discovered something was wrong with her propeller, necessitating the steamer being pulled up on the marine railway. However, just as she was about half way up the ways, some of the haulage chains snapped, and the trawler took a hasty retreat into the dock. Repairs were later effected and the Calvinia proceeded on her way to sea.—North Sydney Herald.

GERMANS WANT THEIR FLEET TO
ATTACK BRITISH.

London, Dec. 26.—The Times prints a statement from a correspondent lately in Germany, who says it is remarkable how everybody seems to think it would be quite easy for a German army to land in England. The Germans place their hopes on Zeppelins, which they believe would bring destruction and cause immense panic in England.

Disappointment with the German fleet has grown in the last two months, the correspondent says, and there is a strong feeling against keeping the warships in harbors without trying to engage the enemy. This feeling is especially strong in the coast towns.



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ward hoped that Austria would be reasonable and that the matter would be straightened out without complications. The Prince agreed with him. On July 23rd Austria presented an ultimatum to Serbia of an outrageous character, which in itself prevented accommodation. Serbia complied so far as an independent nation could comply. Austria was not satisfied. Sir Edward Grey suggested a conference of the Powers to arrange matters. All the Powers agreed except Germany. On July 28th Austria declared war on Serbia. Russia intimated she would not allow Serbia to be crushed and mobilized her forces on the frontier of Austria. Austria and Russia were coming to terms when Germany intervened and demanded the demobilization of the Russian forces, and on Russia's refusal declared war. She, however, made her first move by mobilizing in the West and preparing to inflict a smashing blow to cripple France before she tackled Russia. Great Britain immediately put to France and Germany the question whether they intended to respect the neutrality of Belgium. France gave assurance that she was. Germany refused to do so, declared she had already crossed the Belgian border and intended to pursue her way through Belgium. More than that, she issued an ultimatum to Belgium demanding a right of way and threatening war if Belgium refused to acquiesce. Belgium did refuse and appealed to Britain as one of the guarantors of

her neutrality. Britain called upon Germany to withdraw and declared war when the Kaiser refused to withdraw. Japan as the ally of Britain in the Far East called upon Germany to quit Kiau Chau and on her refusal joined her ally. Turkey as a pawn of Germany was easily drawn into the war by the Kaiser, and Montenegro as a country threatened by Austrian aggression joined Serbia. Thus in a short time many great nations and a number of smaller ones were in the throes of war.

THE REAL AGGRESSOR.

As we have already stated the mere recital of the events which immediately preceded the war is not particularly enlightening as to the real causes of the war. They however throw some light on it. The ultimatum of Austria was not commensurate with the crime. The assassination was used as a pretext to send an ultimatum which could only mean war. Even when Austria was willing to reconsider, Germany egged her on and frustrated every effort made to preserve peace. The German ultimatum was of even a more provocative nature. Germany had not a shadow of a quarrel with Belgium. Indeed, she was one of the guarantors of British independence. In 1870 when Britain put the same question to her as she did in August 1914, she declared her adherence to her treaty obligations, and only twelve months ago she repudiated any suggestion that she

would violate the independence of that country. But in August she made light of the same obligations and decided the sanctity which Britain attached to them and called the treaty a scrap of paper. She had long before determined on her course of action, she had already by her agents, posing as private residents and business men, laid down cement foundations in the neighbourhood of Belgian forts for the heavy siege guns she intended to use against Belgian fortresses. She had the year before

increased her army and had made a special levy of money for purposes of war, and determining on crushing France quickly and Russia later, she had determined on keeping Britain out of the war until she had crushed both France and Russia and Belgium, and then with a conquering army and a navy adequate for the struggle she determined to wage her last and most severe war in crushing Britain, acquiring the British Colonies and becoming the dominating World Power.

THE WAR DOCTRINES.

The real cause of the war is the spirit for warlike aggression which has been sedulously instilled into the German people for a generation or two. Germany has been taught that Christian morality has no place in international relations. She has been taught that a peaceful nation is one that is decadent and failing in the race. That the only nation which can hold up her head is a warlike nation. That war is the only virtue which can save a nation. That Germany is the greatest and most powerful nation in the world. That the world owes all its progress to German culture. That Shakespeare and all men who have made their mark are German in race and blood. That with her great army she can sweep through Europe, Asia and Africa. That with her navy she can acquire the colonies and wealth of the British. That a power to acquire what she wishes gives a perfect moral right. Might is right.

Christianity is for the individual. Might is the only right in the morality of nations. To put into practice these ancient and barbaric doctrines she has sought the aid of the German scientist, the German engineer, the German sailor and the German soldier. What skill they can give her she has at her disposal. She has pressed into the propaganda of her warlike creed, her philosopher, historians and theologians. The Kaiser and his people have become servants of the Prince of Evil. Against these Powers of Evil the David of Righteousness has taken up arms. He has espoused the fatherless and widows and the landless peasant and prince of Belgium. He has taken up arms against the worst form of Autocracy the world has ever been afflicted with. He is fighting for liberty, freedom and popular rights. Under such circumstances can anyone be far wrong in speaking of 1914 as the year of Armageddon, when the Powers of Good fight the Powers of Evil.

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Halifax. ANDREW KING.

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