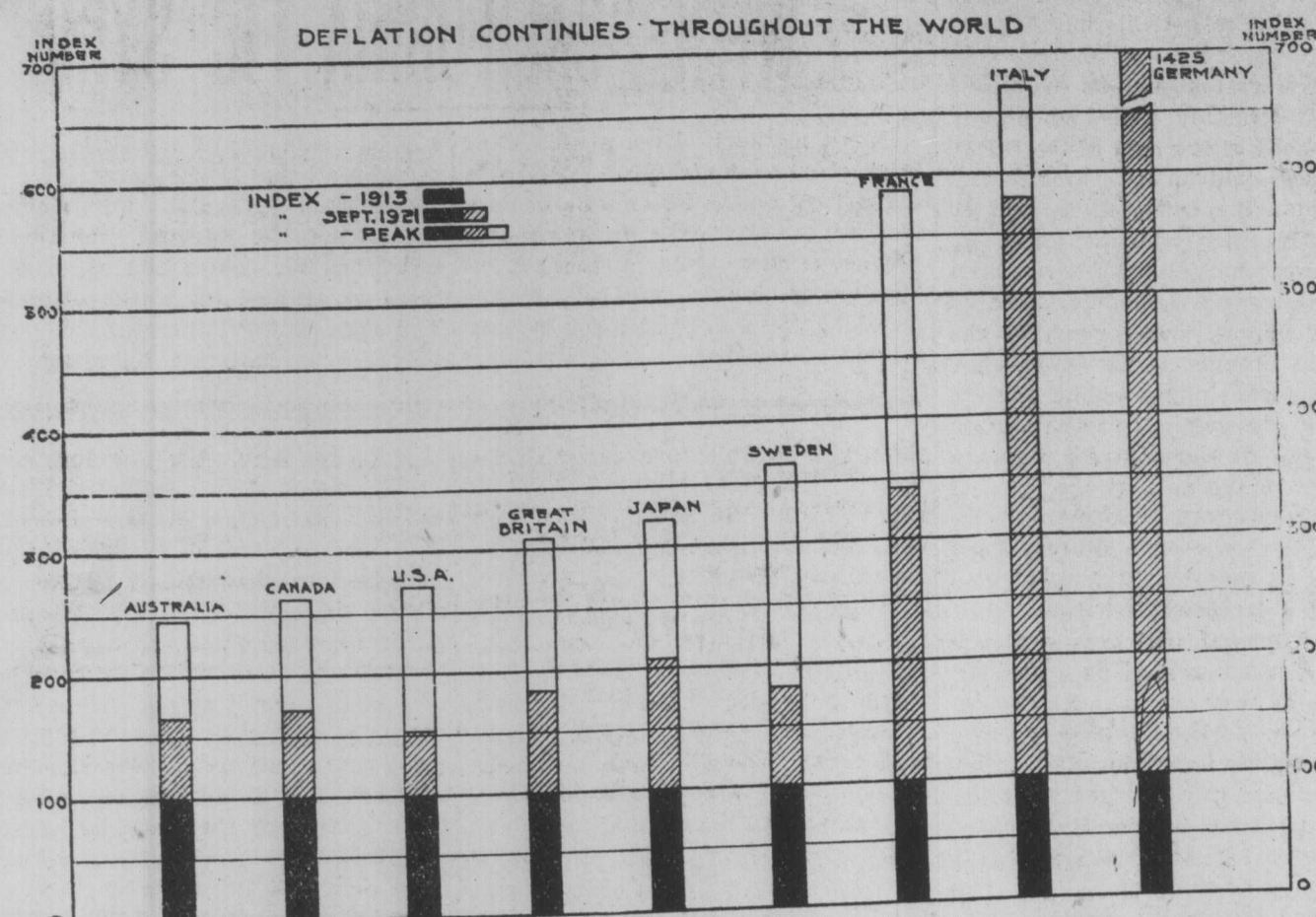


COMPARISON OF TREND OF WORLD'S WHOLESALE PRICES



A comparison of the trend of wholesale prices in some of the principal countries in the world is forcibly illustrated by the above chart. It will be noted that the index numbers of all countries have been reduced to the common basis of 100 for the year 1913, this affording a more accurate comparison than any other method. Owing to the difficulty of securing reliable current figures for all cases, it has been decided to use nothing later than September of this year, and this common time basis further makes for a better comparison.

France, Great Britain, Australia, and Italy. It might well be noted here that, of these countries, only the United States and Japan are still on a gold basis; the current quotation in Mont-real for the Japanese yen (par value \$448) is approximately 72 cents. The index figure for Germany is still soaring—it is now 122% above the 1913 level—and will continue to do so at least until the Government printing presses cease turning out new issues of paper marks. No clearer evidence of the recent increase in currency inflation can be found than in a perusal of the Bank of Germany's report for the week ending November 12th, which shows a ratio of about 100 to 1 in note circulation against gold holdings. The question of reparations and the development of a wild speculative mania tend to further complicate this unhealthy condition.

Leaving Germany out of our calculations, it will be noted that deflation in the United States has made the most substantial progress, their September index figure being slightly more than 50 per cent above the 1913 level. Italy, on the other hand, still shows an inflation of about 40%. France has come down by approximately 15%, and Great Britain almost 25%. Another noteworthy feature brought out by the graph is that prices in Australia did not rise as high, relatively speaking, as those in other countries.



Wintringham is the second woman to become a member of the British Parliament. She recently took her seat in the House of Commons. Lady Astor is the other feminine M.P.

Happy New Year to our Many Friends

We appreciate the friendly spirit you have shown us throughout the past year, and hope that your New Year may be filled with Good Fortune, Good Health and Good Cheer.

Your good will is one of our real assets, and we thankfully appreciate your help in carrying us over the trying period of trade depression into what we happily trust is the prosperity entrance of a new trade cycle, and so enabling us to maintain our staff without a single discharge.

It is our ambition to give you good service, to trade fairly, to profit not alone in dollars but in the good will of those with whom we deal, to correct our errors, to improve our opportunities and to reap from our daily work a result which shall be known for all that is best in business.

The Royal Stores, Ltd.



DR. WELLINGTON KOO, DR. CHAO CHU WU, Chinese delegates to Washington Conference.

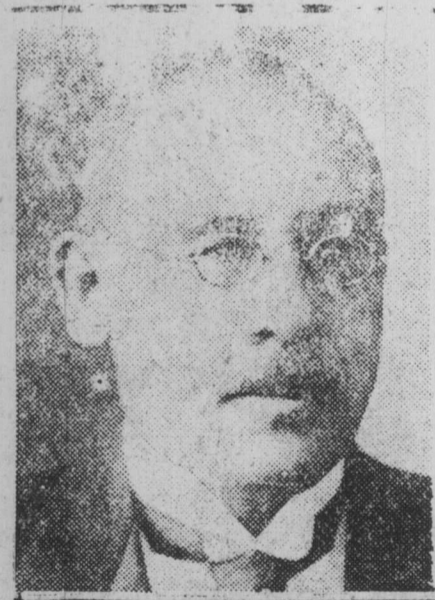
'LIKE QUEEN, LIKE PRINCESS



Queen Mary's hobby is babies. Princess Mary likes them when they've grown a bit. Here she is visiting kiddies in a London park. It is reported in London that Viscount Lascelles, her fiancé, may be Governor-General of the new Irish Free State. In that event Princess Mary will be the "first lady."

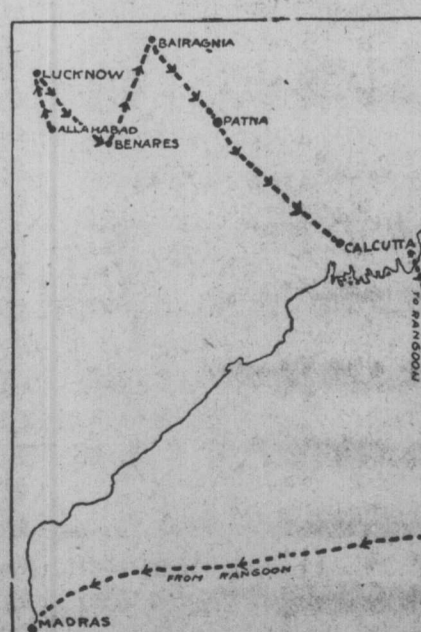


WILLIAM A. HOLTON, President, Chipman Holton Knitting Co., Hamilton, etc. (International Press Photo.)



VISCOUNT KATO, head of Japanese delegation to Washington Conference.

THE PRINCE IN INDIA



The dotted line shows the course being taken by His Royal Highness. Yesterday he was in Allahabad where the natives carrying out Ghandi's orders, did not turn out to welcome him. From there the Prince went back to Lucknow on his way to Benares. He will reach Calcutta from where he will sail in the Renown to Rangoon returning later to Madras.



SIR AUCKLAND GEDDES, British Delegate. LORD LEE OF FAREHAM, British Delegate.

SYDNEY, N.S., Dec. 31—Miners were advised to-day by executive board of their Union to continue working after January 2nd, when coal companies propose to make a 33-1-3 percent reduction of wages until arbitration board appointed by the Government, brings reports and it is submitted to the District Convention for action.

PRINCE RUPERT, B.C., Twenty four million pounds of Halibut have been handled here during 1921, the catch being the best in the history of the industry.

Bishop Spencer College

The Skating Club will meet at Prince's Rink at 2 p.m. on Tuesday, January 3.

Members are asked to bring their subscriptions to the Rink.

A. REITH, SECRETARY.

TO OUR FRIENDS ALL OVER THE ISLAND

Thanks for Your Loyal Support and Patronage in the Past, and the Best of Good Wishes For Prosperity in the Coming Years

Pope's Furniture and Mattress Factory

Established 1860 : Phone 659