

ANDERSONS

Headquarters for **STYLE** and **QUALITY.**

BOYS' SWEATERS

Keep the Boy Warm

Get him one of these attractive and comfortable Sweaters.

80c. to \$1.00

Red with Belt the same colour—Two rows of Brass Buttons—Buttons on shoulder.



75c. to 80c. Red and Grey Button up front—Buttons the same colour—Military Collar.

\$1.00 Navy—Button up front, faced with Red and Red Military Collar—Extra Double Cuffs.

\$1.00 to \$1.70 Navy special knit, Collar, Cuffs and Belt of Red—Button on shoulder—Two rows of Brass Buttons up front—Extra high Collar for Fall.

\$1.60 to \$2.00 Red—Button up front—Military Collar—Buttons same colour—Double Cuffs—Pockets.

BARGAINS IN BOYS' SHIRTS

For every day wear your Boy needs a Regatta or Flannelette Shirt. These Bargain Lots will certainly suit you and him too.

Of soft fronts, single soft cuffs—soft collar band. Some of light grounds—some darker—all both cheap and serviceable. For all sizes Boys. **22c. to 40c.**

JUMP FOR THESE BARGAINS

AT LAST

A Muffier Comfort

And Correct Style—real cold weather protection—especially for the throat and chest. The Muffler that fits close to the throat and is held by a patent fastener. Made of Pure Wool. All sizes. In Cream and White—colors that can be easily washed—won't shrink—always look new.

Special 19c.



DOILEY'S

Of Real Irish Linen and Hemstitched with Drawn Work in center and corners and an Embroidered floral design. Each **10c.**

TABLE NAPKINS

By the Pound—in Floral designs—no dressing—come out at each **5c.** Do you need a stock?

Handkerchiefs in Plenty

Of Fine Lawn—Ladies' size—hemmed. By the dozen 30 cents. Get a dozen, you'll need them. Each **3c.**

CUSHION TOPS

Of Khaki Linen in all different designs stamped ready for working. Size 18 x 18 inches.

Of Cloth with lovely scenery—land and sea views printed in them. Size x 14 inches. **Your Choice 10c.**

OUR CLOTHES BREATHE STYLE

Our Special Fall showing is in the Latest Approved American Cut.

The Fabrics are Carefully Selected Standard Woolens in the season's best mixtures—as well as Plain and Fancy Browns, Greys, Greens and Purples.



We not only give you style in Fabric and cutting but add those essentials to clothing satisfaction—**quality and wear.**

The Coats are padded and stitched on shoulders—the one essential to give a Coat the right hang, lined with fine Sateen.

The Vests are in the stylish single-breasted, extra strong linen.

The Pants are cut so that they have the right drop that's always needed—extra strong pocketing.

\$7.50 to \$22.00

BOYS' COLLARS 8c.

Embroidered Sailor Collars—Fine Lawn.

Ladies' and Misses'

FALL FELTS

The models appearing in this exhibit are for immediate wear and embrace a charming array of HATS in small effects.

The chief note and change in the NEW HATS is found in the brightness of the colorings—Cerise, Red, Saxe, Navy, Brown, Tan, Purple, Green, Black.

PRICES:

Misses \$1.10, \$1.60.

Ladies' . . . \$1.40, \$1.60, \$2.00, \$2.20, \$2.50.

Step into our Showroom and see these—the Newest—Latest HATS.

Also Black Velvet Hats in Ladies' size—just in.

SPORTS' COATS!

We are now showing a limited number of Pure Wool fine knitted in

White only

A color that will always look new—a Coat that can be easily washed—a Wool that won't shrink. We are clearing the whole at these greatly reduced prices:

\$1.40 Coat for \$1.15.

\$1.80 " " \$1.40.

\$2.50 " " \$1.95.

Two Neck Styles—one button right up to the neck—other low. State your style when sending.

(Continued from page 6)

from productive occupations, of about 3,000,000 soldiers and sailors between the ages of 18 and 44.

Now, since the "occupied males" between those ages in England and Wales amounted in 1911 to 7,200,000, it is clear, after adding the equivalent figure for Scotland and Ireland, that well over one-third of the most vigorous "occupied males" have gone. On the other hand the gap has been partly filled at any rate by unemployed men, by women and boys, and by harder work and more overtime generally. It is possible indeed that the loss of productive power has not exceeded 10 per cent. Let us suppose that the nation's productive income, excluding therefrom soldiers' wages as not being in this sense productive, and excluding rises in prices, which affect income and expenditure equally, has fallen to £2,000,000,000, or by 7½ per cent.

In the second place, however, that product has changed largely in character. It has changed owing to the enormous demand by ourselves and our Allies for munitions of war, not used before. Let us assume for a moment that the consumption of the nation, including the non-munition consumption of our soldiers and sailors, is as usual and amounts to £1,800,000,000. Our income being £2,000,000,000, there is a surplus of only £200,000,000 left to meet all

the munitions required by ourselves and all our loans to our Allies, which will be taken in the form of goods from us or other nations. It is impossible to say how much out of our Government expenditure of £1,600,000,000 is in respect of these two items. It may well be £1,000,000,000. If so, there will be a shortage of 800,000,000, which must be met either by saying, or out of capital, or by borrowing. Let it be remembered this is not money we shall be short of, but actual goods.

Let us give the calculation in another way, giving figures for actual goods produced only, and omitting altogether the value of productive services such as the services of Government servants, railway officials, hotel keepers, etc.

The Census of Production for 1907 gives the following figures for the goods which we actually produced or obtained by exchange, or lent abroad by way of investment:

1 Goods for personal consumption.	£1,410,000,000
2 Goods available for capital purposes.	
(a) Maintenance of existing plant	180,000,000
(b) Investment at home	190,000,000
3 Goods used to maintain or increase	

stocks of consumable goods.	65,000,000
4 Goods exported as means of payment for loans to foreigners	100,000,000
Total.	£1,945,000,000

This figure of £1,945,000,000 represented in 1907 not only what we produced for our own use, but what we obtained from abroad, either in exchange for goods exported or in return for money due for interest on investments, freight, etc., together with an additional £100,000,000 of goods which we had over and available for lending abroad. Of the above items it will be seen that Item 2 (a) and in part Item 3 were required for maintaining our plant and working capital. In other words, say £200,000,000 must properly be deducted to arrive at what goods are available for consumption without living on our capital.

This leaves £1,745,000,000. Now if we assume, as before, that our production of goods is less by 7½ per cent., we get a resulting figure of £1,615,000,000. On the assumption that we still consume for personal use £1,410,000,000, and yet must have £1,000,000,000 of munitions for ourselves and goods and munitions for our Allies, we again arrive at a shortage of actual goods of about £800,000,000. This actual shortage can only be covered either by a reduction in the goods "consumed" for our personal use, or by living on our capital, or we must beg, borrow, or steal from our neighbours.

Mention has more than once been made of our living on our capital. To what extent can we meet our actual shortage of goods in that way? If reference is made to the definition of national capital earlier in this article, it will be seen that much of it is obviously unusable. We cannot actually live on our land, railways, machinery, etc.; we can, it is true, cease to keep them up to standard, and spend nothing or much less on the upkeep of our national plant. We can, too, let our stocks of materials and live stock diminish. The figures just quoted

from the census of production show that we might find between £200,000,000 and £240,000,000 in this way, that being the actual amount we spend yearly on upkeep. But, unless our plan is to go to rack and ruin, we cannot long continue such a spendthrift policy. Failing this we can only live on our capital to the extent that we sell it to foreign countries. We have, it is calculated, £4,000,000,000 of investments outside of England, though their value must be less now. But only quite a small fraction can be sold. We can hardly sell much of our own fixed capital in our own country, and the last thing we want to sell is our mercantile marine.

We can, it is true, sell a good part of our gold. But, when we come to the end of that and of our securities, we have no other resource but to borrow, unless we can by efforts in production and saving live more within our means.

(c) Our Foreign Debts

OWING to the fact that, as has just been shown, our needs and those of our Allies so far exceed the balance of our production over our consumption, we are buying at an enormously increased rate from foreign countries to fill the gap. It is impossible to get exact figures on this score, since the amount of Government purchases is unknown. But some estimate can be made. According to the official figures our imports are now exceeding our exports at the rate of nearly £400,000,000 a year. But this is exclusive of Government imports. Let us suppose these are at the rate of £200,000,000 a year, though, since no figures are published, this must be simply an estimate. Against this total of £600,000,000 have to be set our earnings on account of freight, banking commissions, and interest on investments abroad. The two latter are certainly smaller than they were. Freight rates, on the other hand, are enormously higher, but a very large proportion of our mercantile marine has been taken by the Navy, and it is a question whether the amount of goods we are carrying for other nations is not very much smaller. Our earnings from

all these sources are usually stated at about £350,000,000 a year. We shall be optimistic if we place them now at £400,000,000. That still leaves a debt balance of £200,000,000, to which must be added loans to our Allies at the rate of £400,000,000 a year, making a total balance against us of £600,000,000. This great sum can only be met out of capital, i.e., by selling our securities or our gold. It is not worth while making any estimate of the extent to which we can meet it in that way. In so short a time as one year we certainly cannot meet it all. The only alternative is to borrow, or in the alternative so to increase our home production and at the same time reduce our scale of living so substantially as to reduce our imports.

It is instructive to compare our position in this subject with that of Germany. Germany has been faced with all our difficulties. With so many men fighting and so huge a production of munitions, her national income available for consumption by the civil population must have been enormously reduced. Unlike us, she cannot make up the shortage by importing from abroad. She can only make both ends meet by her own efforts, by the wholesale employment of women, boys, and old men, by the extreme development of her productive energies, by living on capital in the sense of spending not a penny more than is absolutely necessary on the upkeep of roads, railways, houses, machinery, and so forth, by living on her stocks of materials and live stock, and finally by the utmost economy in consumption on the part of her whole people. Even so it is clear that there must be a very great shortage generally, since prices are enormously high. The economic strain and suffering in Germany are much greater than they are yet with us. But she reaps this advantage that unlike us she is not on the way to pile up a great external debt which must later be deemed.

How long we can continue to live at our present pace depends on the extent to which foreign countries and especially the United States and in addition also the

British Dominions are ready and able to sell the goods we want from them on credit. In normal times economic forces would of themselves very quickly prevent a nation from living beyond its means, as we are now living. Economic forces are always pulling a nation towards an equilibrium between its buying and selling. So great a balance of trade against us would mean so great a fall in the exchanges that the cost of importing goods would become prohibitive, and we should be driven to mend our ways. But, when Governments buy regardless of cost, economic forces cease to act. Moreover, we are attempting by abnormal means, by large shipments of gold, by the sale of securities, and by loans such as the recent £100,000,000 loan in New York, to maintain artificially the exchanges. This is a sound and indeed a necessary policy, but it has this great advantage, that the ordinary importer is not discouraged from importing by a falling exchange and the ordinary consumer from consuming by quickly rising prices. Moreover, our imports are now so great that the Anglo-French loan in the United States has by no means solved the question of the exchanges, and the Government will be bound very seriously to consider whether imports on the present huge scale can be permanently combined with the free export of

gold and the attempt to maintain the exchanges at something like their normal figure.

Meanwhile the growing shortage of goods, the increasing inflation from which we can hardly escape, is bound to lead to higher and higher prices. The more goods each of us consumes, the more costly and difficult will life become for our poorer brethren. The figures in the last Board of Trade returns are eloquent of this fact. For the nine months ending September, 1915, we imported £285,000,000 of food, drink, and tobacco, as against £210,000,000 for the same period in 1913, the last normal period with which comparison can be made. For the same two periods we imported 17,000,000 cwt. less grain and flour in 1915 than in 1913, and yet they cost us £20,000,000 more. We imported 2,300,000 cwt. less meat, yet meat cost us £26,000,000 more.

Short and Sweet.

To market, to market, to buy a new car.
Home again, home again, jigget-jar
To market, to market, to have repair made.
Home again, home again, jiggety-jade
To market, to market, to sell at a loss
Home again, home again, driving a hoss.

READ THE MAIL & ADVOCATE

SCHOONER FOR SALE

Schr. "Mary Kate,"

36 tons, 11 years old.

Schooner may be seen at Port Rexton. Apply to

JOHN GUPPY,
Port Rexton.

625 Cases
New Crop Tomatoes
Due to arrive 1st half September.
Get our Prices.

Job's Stores, Limited.