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following Securities:-



A New U. S. View on Debts

A New U. S. View on Debta
An extraordinary statement on the
matter of war debts appeared in the
last issue of the Manufacturers' Record in the United States which demands that the United States cancel
the war debts of her allies. The statement points out that because of the
war, the demands for war supplies in
Europe, and the new markets opened
for American trade (because the
source of supply in Europe was cut
off), amounted in five years to an
increase of thirty-seven billion dollars over normal trade records.

The statement points out that for
two years of the conflict, the United
States held aloof "except to grow fat
on selling engrapeus quantities of

two years of the conflict, the United States held aloof "except to grow fat on selling enormous quantities of supplies to the allies." "It was more than a year after war was decided upon by the United States against Germany," says the Record, "before we could put a single soldier on the battlefront of Europe. We have often claimed that we saved Europe. With equal truth we might say that Europe saved America. . . Since we could not put a soldier on the battlefield for over a year the best we could do to help was to help finance the allies. Money loaned was not sent to Europe. Practically every dollar was upont here . . . and in the main the prices paid were exorbitant and in many cases unconscionably and unscrupulously high." The Manufacturers' Record then makes the statement that it believes that "the indebteduess of the allies to the United States should either be entirely wiped out or so materially reduced as to completely change the to the United States should either be entirely wiped out or so materially reduced as to completely change the whole situation." It points out that the war debt situation is one upon whom right-minded Americans look "with shame-facedness and sorrow" and that it makes the suggestion "primarily on behalf of the people of the United States and only secondly on behalf of Europe." It is one of those rare appeals for leniency to war-weary Europe which go far towards establishing a right feeling between the United States and her late allies and admits a situation which has long been patent to people outside the Republic.

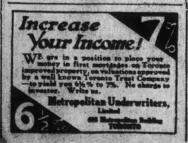
Russia is once more in the public eye through the abolition of the prohibitory laws on the use of vodka. The soviet-ridden country during the past week has had an orgy of drunkedness which has added to the picture of desolation of that unhappy country. It may be an admission of worse conditions that the rest of the world realizes, for Duke Nicholas, former commander of the Russian armies in the Great War, speaking in Paris, says that hunger will eventually defeat the government of Russia. Vodka may have been thrown to them as a means of quieting the panns of hunger, which according to the Grand Duke, grows keener every day. The Grand Duke believes foreign intervention incapable of doing anything for Russia and that the European nations are quite right in refraining

from interfering with the course of

Russian events.

Hope from Locarno
The nations which are sitting around the conference table at the little Swiss city of Locarno are apparently making greater headway than had been made at any of the four previous conferences in the interests of European peace. This time Germany has been received on a basis of equality. Probably the most dramatic incident was the trip made to a small neighboring Swiss town by M. Briand, French Delegate, and Dr. Luther, German Chancellor. They went alone and spent several hours Hope from Locarno Luther, German Chancellor. They went alone and spent several hours in a Swiss inn in a man-to-man talk about the positions of their respective countries, and it is believed their meeting will be productive of more permanent good that many formal conferences of delegates. It is now assured that Germany will enter the League of Nations, and some doubt regarding Italy's position has also been cleared upon by the announcement that she will support Britain in the Rhineland pact and throw her weight either with France or Germany in the event of either being attacked by her neighbor. The recent assent of Germany to the allies terms concerning German reservations in the League make both her entry into the League and the consumation of the Security Pact practically certain.

World Conference in Ottawa
The conference of the Interparliamentary Union have shifted this week from Washington to Ottawa. Nearly four hundred representatives from forty-one leading nations of the world are in the party. This is the twenty-third, year of its work. The delegates' first impression of Canadian hospitality was received through the railway accommodation provided on their way from Washington to Toronto, which was much more elaborate than that provided in the United States, including parlor cars and every modern railway convenience. The visitors were charmed and delighted both with the travelling accommodation and the arrangements for handling their luggage and transporting them from trains to hotels, and so on. Canada had a splendid opportunity for a timely thit of railway advertising, and grasped it. From Toronto the party went on to Ottawa where on Tuesday they held the first Canadian session in the history of the Union.



Columbus' Pape A descendant of Ch umbus, the Spanish Duk has fallen upon hard times decided to part with his collec manuscripts pertaining to the tures of his famous forefathe tures of his famous forefather documents start with the agree made with Isabella and Ferd and includes Columbus maps a ports. The Duke asks \$145,00 the collection and Spain has ized a sale of Columbus among the people in order to the necessary funds to seer Spain these historical treasure wise they will be offered for sa side of the country.

Campaign Nears End The activities of the three leaders in Canada grow a approaches, for the republic opinion. Robert public opinion. Robei gressive leader has aggressive manifesto in which he denou-of both old parties in fifty years the neither adequate permanent p Premier for .... under his bann element of the this method wot by caucus inst parliament, th form by an of yest of his no gressive polact, immigrates. Meleaders for the dima: Premier King meetings in On London; Saturd manville; Monda day at Kings Brantford, wi following, in Toronto two at his York, all in optimism. If Arthur Meigh fering from once more in am more the thing better winding u-wind pro

Whe worn

Bernil hec in the sturuy little ship Artic, after one of its most adventurous voyages. Captain Bernier was injured in a storm off Greenland but suffered no Bernil permanent ill effects.



The Archbishop of Canterbury
Pleas for Christians
Into the arena of the Mosul dispute comes the Archbishop of Canterbury with a plea for protection for the Christians of the Mosul district who are waiting in fear and trembling the outcome of the dispute over the administration of that province of the Kingdom of Irak. Turkey it now transpires, has been mobilizing an army for several months past, under false pretences, so that she will be in a position to strike a strong blow if she is thwarted in her plan to secure control of this ancient and valuable settlement which was under her rule before the war. The British fleet in the Mediterranean is being mobilized as a reminder to Turkey that Britain's fighting arm is within reach of the disputed area. It is said that Turkey has already mined several towns which might become involved in the fighting if a struggle ensues.

New Angle on Hard Times

An interesting viewpoint on conditions in the British Isles was given recently by St. Loe Strachey, editor of the "Spectator", who is on a visit to Canada. John Bull's grouch, he says, is a screen to cover a multitude of activities and he denied that the British people were sinking beneath the burdens of their responsibilities and troubles. When John Bull is busy, he always grouches, says this famous writer, and goes on to say that the fact of heavy taxation and hard work has saved Britain from slipping into sloth and ease, and he used his own case as an illustration. In the ordinary course of events, he New Angle on Hard Times

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