

BUILDING TOOK DRASTIC SLUMP DURING JANUARY

Permits to Value of \$2,305,687
Issued During Month

Outlook Uncertain—Decline
Due to Series of Adverse
Facts—Building Loans Are
Scarce—Construction Costs
Continue High.

(Financial Post.)
Building undertaken in the open
month of the year was of small pro-
portions, and indicated clearly that, so
at least, the downward movement
in prices of materials and labor has
progressed sufficiently far to stimu-
late building on a broad scale. The
reasons for the month will prove a dis-
appointment to those who were looking
for the beginning of better times in the
building trades with the opening of the
year. The grand total of building per-
mits issued during the month amounted
to \$2,305,687, a considerable decline from

To Be Satisfied with just ordinary Tea
while Delicious "Salada" can be had
for the asking, means that you don't
appreciate 'Quality' or have been too
indifferent to try it

"SALADA"

Is Used in Millions of Tea Pots daily
Is yours one of the Number?

\$4,067,374 for the previous month, and
compared with \$8,774,137 for the cor-
responding month of the previous year.
The slump during the past month was
not unexpected, and can be attributed
to a variety of causes, among the most
important, perhaps, the great scarcity
of money for building loans. There is
no doubt that costs which enter into con-
struction are so shaping themselves that
the builder will before long be in a
position to undertake building with a
consequently a fair degree of activity is
looked for in the spring. Whether it
will reach the volume attained during
the height of activity last year is con-
sidered highly improbable by many
builders.
A survey of the list of building figures
reveals some interesting information. A
number of cities report a large decrease

LOWER PRICES ARE STILL ESSENTIAL

So Says the National Bank of
Commerce of New York—
Back to First Principles.

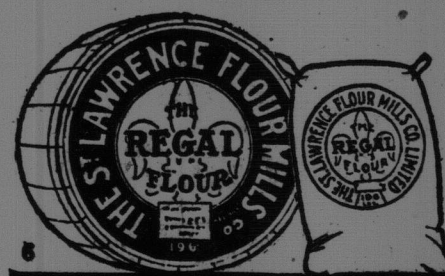
(National Bank of Commerce, New
York.)
Business sentiment is somewhat mixed,
and while in some lines there is improve-
ment, all signs indicate a period of hand-
to-mouth business, based upon immedi-
ate requirements for prompt delivery.
Whatever opinion may have been enter-
tained a month or two months ago, it is
now clear that the process of placing
business upon a level fairly comparable
with that which prevailed prior to 1914
is in progress. The process will be hast-
ened by the readjustment of those basic
commodities which have as yet remained
almost untouched by the movement to-
ward lower prices. Particularly is this
the case with regard to iron and steel,
the necessary materials for practically
every industry.

Retail prices and labor costs have not
kept pace with falling commodity prices.
Labor costs must be readjusted to new
price levels in an orderly fashion with
the greatest possible recognition of the
social problems involved. Viewing the
matter as a whole, further lowering of
retail prices must come before the business
situation can be said to be once
more in stable equilibrium. Retail prices,
as is usual on a falling market, have
lagged behind the downward movement
of wholesale prices and their adjustment
has been delayed by the introduction
during the past few years of a temporary
speculative element into the circle of dis-
tribution. These speculative middlemen,
who for the most part serve no economic
purpose, have largely been eliminated by
rapidly falling commodity prices, but the
effect of their presence is still felt to
some extent in the unduly high cost of
much of the present retailers' stocks, as
well as in a general lowering of the
standards of commercial morality and a
disregard of trade conditions.

It is difficult to conduct business at a
profit in a period of sharply declining
prices. Precipitous declines in commodity
markets are believed to be passed, except
in the case of iron and steel and a few
other commodities where the full forces
of readjustment have not yet been felt.
Even with a continued declining tendency
normal business at a satisfactory profit is
entirely possible. The enormous expan-
sion in the United States during the
thirty years following the civil war was
carried on in just such an era of gradu-
ally declining prices.
It is time to come absolutely to a rea-
lization that the period of semi-specula-
tive business in staple lines has passed.
Not only must the machinery of trade
be readjusted to more normal price levels,
but there must be a return to the mental
attitude of the time when strict integ-
rity and a broad and thorough knowledge
of trade conditions were recognized as
among the necessary assets of the well-
established business.

SURPRISE PARTY.
A large number of friends gathered at
the home of Mrs. Pursey, 183 Adelaide
street recently and tendered her son,
Fred, a surprise party. The evening
was spent in games and music. He was
made recipient of a purse of money. Re-
freshments were served and the party
broke up at an early hour.

REGAL



The Big Value in
FLOUR
for Bread, Cakes & Pastry
The St. Lawrence Flour Mills Co.
Montreal, P.Q. LIMITED Halifax, N.S.

GO-AL-E

Today and Thursday

will be
CHILDREN'S DAYS
at the
Great Black Square Sale
Come Early—Great Snaps

All Children who are saving Black Squares, for the Black Square Contest, must bring them
all in by Thursday at 6 p. m. Winners of Prizes will be announced in Saturday's papers.

Today at 3 P. M., There Will Be Another Lucky Sale of Children's Shoes 10 Special Pairs Will Be Sold for 25c. and 100 Black Squares. Come and See Them	25 Black Squares will be worth 5c. on any purchase of Children's Shoes at Regular Price
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Children's Days.	Children's Days.	Children's Days.	Children's Days.
\$1.98	\$2.98	\$1.55	\$2.98
Misses'	Boys'	Gun Metal	Boys'
Gun Metal	Heavy	Lace	Heavy
School Boots,	Spring Boots,	School Boot,	Knee Rubber
Sizes 11 to 2.	Sizes 4 and 5.	Sizes 9 and 10.	Boots.
Children's Days.	Children's Days.	Children's Days.	Children's Days.
\$1.95	\$1.55	\$3.85	\$1.55
Misses'	Infants'	Misses'	Children's
Patent	Patent, Button,	Brown Kid,	Patent Button,
Roman Sandals,	White Kid	High Cut	Gray Suede Top,
11 to 2.	Sizes 2 to 5.	Lace.	Sizes 4 to 7.

WIEZEL'S CASH STORE SUPERIOR FOOTWEAR

Remember the Black Square Sale Ends Saturday Night at 10.30

Taylor's There can be only
one soap for you,
for toilet and bath,
once you have discov-
ered the refreshing frag-
rance, the fine texture,
the mild cleansing power
of Infants-Delight.

JOHN TAYLOR & CO., LIMITED
Toronto, Canada

**INFANTS
DELIGHT**
IT'S WHITE
TOILET SOAP

"Why It Looks Like A New Car!"

"JUST what they are all saying. I was ashamed to take the shabby old
car out last fall, but since I gave it a coat of BERRY BROTHERS
AUTO COLOR VARNISH I am proud of it. There is nothing like Berry
Brothers Varnish for imparting a beautiful, lasting enamel
finish—dust-proof and weather-proof. The work is very
easy and the varnish dries overnight."

Fisher, with full instructions on request.

BERRY BROTHERS
Varnish and Paint Specialists
Walkerville, Ontario

Makers of Liquid Granite, the World's best floor varnish.

MUTT AND JEFF—OUTSIDE OF GETTING AN EYE-FULL, JEFF DIDN'T EVEN SEE THE LADY

By "BUD" FISHER

FOR THE LOVE OF MIKE,
IT'S IMPOSSIBLE TO
READ WHILE MUTT'S
HELPING HIS SON
WITH HIS SCHOOL
LESSONS. IT'S ALL
RIGHT UNTIL THEY
START TO CHEW
THE RAG.

WHAT'S ALL
THE CHATTER
ABOUT, MUTT?

I WAS JUST SAYING THAT
THE TEACHER GIVES CICERO
GRAMMAR LESSONS THAT
ARE TOO HARD FOR ONE
OF HIS AGE. IMAGINE
ASKING A CHILD TO
PARSE A SENTENCE!

ONE WORD
STUCK
MUTT!

WHAT IS THE
SENTENCE?
PARSING WAS
MY DISH WHEN
I WENT TO
SCHOOL! I'LL
HELP HIM
OUT!

"MARY, MILK THE COW"
HE'S PARSED ALL BUT
THE LAST WORD AND I
THINK HE'S DONE VERY
WELL!

FINE,
JEFF,
SHOOT!

IT'S EASY AS PIE. COW IS A
PRONOUN, FEMININE GENDER,
THIRD PERSON SINGULAR,
AND STANDS FOR
MARY!

STANDS
FOR
MARY??

THAT CAN'T
BE
RIGHT!

SURE! FOR IF THE
COW DIDN'T
STAND FOR
MARY, HOW COULD
MARY MILK
THE COW?

HELP!
HELP!