

Paper Currency

The Danger of



We are making a Specialty of Men's High Grade Boots and Shoes. To-day is our Opening, and we shall take the greatest pleasure in showing the season's Choicest Shoes to all callers.

We were fortunate in securing a quantity of these High Grade Gentlemen's Boots and Shoes at a price lower than could be quoted to-day.

The new styles are so handsome that every man that appreciates Good Shoes cannot help but be interested in our splendid showing. Prices Right.

The bandward of Tan Ecotropy in Links and I

We have a splendid assortment of Tan Footwear in Light and Dark shades.

We start in with some splendid Shoe Values, \$8.00, \$10.00, \$12.00 and \$14.00, and run up to Shoe elegance and luxury at \$15.00 and \$17.00 per pair. There's a long price range on our lines of Men's Boots, but at whatever point you buy, you'll receive a heaping measure of splendid Shoe value.

F. SMALLWOOD.

The financial conditions of to-day are remarkably similar to those of a century ago, although they are now on a vastly greater scale. During the Napoleonic war Pitt was forced to pass legislation which substituted an inconvertible paper currency for one which was based on actual cash. This step was doubtless as necessary as the similar enactments made in 1914. But in both cases the effect. was to make the nominal value greater than the real, and as the Government was enabled to issue an unlimited number of notes, the currency was considerably depreciated. The natural results were a rise in the market price of gold, a loss on foreign exchanges and a very general rise in prices. The nation was lulled into a false prosperity, and in the early years of the nine teenth century there was much opposition to any alteration of the debased currency. Francis Horner, a scientific economist, was instrumental in securing the appointment of a Committee, which reported in favour of cash payments being resumed, but their recommendations were vetoed by the House of Commons at the instigation of Vansittart, whose later record as Chancellor of the Exchequer was the reverse of brilliant. It was ont till some years later that a reformed currency was achieved by the sagacity of Sir Robert Peel, who re-established on May 1, 1821, a single uniform metallic standard. The leading financial authorities of to-day are also recognising the importance of a gradual reduction in the issue of Treasury notes, and a need for a return to the sounder methods which prevailed before the war.

## United States' Cheap Victory.

On Sunday, May 1, 1898, the navy of the United States won, without any loss of life to themselves a battle against the Spaniards off Manila, a fortified City, which had been since 1571 the capital of the possessions of Spain in the Phillipine Islands, in the Malay Archipelago. The islands thus became a colony of the United States, with an area of 121,895 sq. miles, whose inhabitants numbered 6,987,686, and of whom only 647,740 are wild and uncivilised. The Spanish squadron, commanded by Admiral Montojo, consisted of eleven ships, and the Spaniards showed great courage; none of them surrendered, but their vessels were inefficient, and their defenders were also in other respects. Many Spanish ships were destroyed while others ran ashore to escape capture. The American fleet, commanded by Commodore Dewey, consisted of only nine ships, and while 400 Spaniards were killed, and 600 others wounded, not a single Ameri-can lost his life, nor was even wound-



SUNLIGHT SOAP

LEVER BROTHERS LIMITED. PORT SUNLIGHT, ENGLAND.

National Lead Co.,

## SUNLIGHT IN THE MORNING, SUNLIGHT ALL THE DAY.

START washing-day well with Sunlight Soap. Have the clothes on the line early, and the meals ready to time. The afternoon is then yours to spend at your own sweet will.

Pleasure follows in the wake of efficient work. With Sunlight Soap the housewife does her work most efficiently, most easily. There is no mystery. You get out of soap just what the makers put into it. The cream of soap materials go into Sunlight Soap.

The Sunlight environment is in keeping with its mission of cleanliness and efficiency—no soap is better fitted to serve the British housewife than Sunlight Soap. Prove this to-day.

£1,000 Guarantee of Purity on every bar. The name Lever on Soap is a Guarantee of Purity and Excellence.

