

THE EVENING TIMES AND STAR, ST. JOHN, N. B., WEDNESDAY, JUNE 29, 1921

VIENNA FINANCE AND ECONOMICS ARE AT VARIANCE

With the Money Situation in
Bad Shape, People Living
Well—50 Billion Crowns
Deficit in Current Budget.

Vienna, June 14.—(Associated Press, by Mail.)—Finance and economics seem to have parted company in Austria. With its money situation chaotic there is at the same time a generally acknowledged betterment of conditions of living.

Travelers revisiting Vienna say they do not recognize the city of a year ago. The mass of the people are better dressed and more plentiful food is shown in their healthy appearance. The green and sallow faces have disappeared and on the whole the Viennese are nearly back to normal as far as external evidence goes.

Paris can hardly show a more fashionably gowned crowd of women than that which turns out for the ring promenade in the afternoon or throngs the high-class shopping district in the mornings.

The shop display of luxurious wares of every description increases until the Arbeiter Zeitung says it exceeds Vienna's best days of before the war. The same newspaper admits there is steady progress and betterment in business and general conditions.

The famous delicatessen shops are re-opening with almost their old-time excellence. The windows are filled with fancy dainties for which the city was noted, canned stuffs of the finest foreign makes are to be bought, American crackers and biscuits are common in the groceries, the candy shops are restocked and while last winter a pound of sweets was virtually unobtainable the finest fresh bonbons now are to be had in any quantity.

White bread is served in nearly every restaurant and the bakery windows again display the famous Vienna pastries and cakes. In the poorer districts even the butcher shops and groceries reflect the same condition.

Turning to finance, the current statement of the Austro-Hungarian bank speaks for it. There are at the moment 46,000,000,000 crowns in circulation and 4,000,000,000 outstanding treasury notes issued to the banks for discount. But this cheap money is plentiful. Everyone seems to have it and to be spending it. Excessively advanced prices for everything seem not to have affected the volume of business. Printing presses are crowding a month to meet the government expenses. The current budget shows a deficit of 50,000,000,000 crowns. The wealth levy has produced more than 8,000,000,000 crowns, one-half of which was paid in war bonds, leaving enough cash from this source to meet about one month's running expenses for the government.

Through its spokesmen and newspapers the government is urging the need of haste in the proposed credit plan of the League of Nations by which enough foreign capital is sought to establish a bank of issue whose new currency on a gold basis is expected to gradually retire and stabilize the value of the present crown.

THE PALESTINE PROBLEM. (Winston Churchill in the House of Commons.)

The difficulty about the position of the national home for the Jews in Palestine was that it conflicted with Great Britain's regular policy of consulting the wishes of the people in the territories under her mandate and of giving them representative institutions as soon as they were fitted for them.

There were in Palestine 500,000 Moslems, 65,000 Christians and about 65,000 Jews. They had been brought into Palestine under the Zionist scheme of immigration and the propaganda by which it had been accomplished had greatly alarmed and excited the Arab population. It was not so much the number of immigrants, but the continued ardent declarations of the Zionist organization throughout the world of its hope and ambition of making Palestine a prominent Jewish country, peopled by Jews from all over the world, that alarmed the Arabs, who also feared that these Jews would come principally from Central Europe and particularly from Russia. The Arabs believed that in the next few years they were going to be swamped by scores of thousands of immigrants from Central Europe, who would rush them off their land and ultimately gain absolute control of its institutions and destiny.

Mr. Churchill said that Jewish immigration was being very carefully watched and controlled. No immigrants would be brought in beyond the number which could be provided for by the development of the resources of the country. He had no doubt that, with new means of livelihood provided, the number of Jewish immigrants would add to the welfare of the community.

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DEVELOPMENT OF OIL SHALE IN NEW BRUNSWICK

(Moncton Times.)
A party of prominent people from Moncton and other parts of the province, including Lieutenant-Governor Pugsley, Premier Foster and Mr. Baxter, leader of the opposition in the legislature, on Friday visited the oil shale property in the Baltimore district of Albert county, where development work has been in progress for some time. Referring to this development work the London Financial Times stated recently that over six million dollars would be spent in the development of the oil shale.

New Brunswick and made some statements as to the richness of the Albert county shales, which it is said are far more abundant than those of the Pennsylvania shales. The Anglo-Persian Oil Company reported to be going ahead with extensive development plans in eastern Canada. Its chief field of operations is in the Province of New Brunswick, where there is already a proven gas field with some incidental oil production. The company recently engaged a large number of Canadian drillers for service New Brunswick, and it is anticipated that operations, carried on for the past year or two on a small scale, will be considerably extended. The present New Brunswick gas field is located at Ston Creek, in Albert county, and the potential oil and gas areas to be tested lie in the counties of Albert, Westmorland and Kent.

In addition to its drilling operation in New Brunswick, the Anglo-Persian Oil Company is going ahead with the systematic development of the New Brunswick shale deposits. The Anglo-Persian is erecting at Baltimore, in Albert county, a shale retorting plant, to be in operation this year. It is expected to be a full-sized retorting plant of the Wallace type; and the company is reported to have set aside an appropriation of \$6,250,000 for this and other development work in New Brunswick. The Anglo-Persian shales, as they are commonly called, have been tested in the Scott's plants and found to yield upwards of thirty-two gallons of oil to the ton, as high as sixty pounds of ammonium sulphate. The company's operations New Brunswick have been planned on a large scale, geologists having spent much time in reconnaissance work before actual drilling was undertaken.

There is little doubt that oil will be of vast importance for fuel purposes in the near future. Mr. Theodore Moray, a leading business man of Montreal, has just returned home after a six week trip to Great Britain, interviewed in the Gazette, says, amongst other things, "one result of the oil strike is the development in the use of oil in the Country, in which an advance of two or three years has been made." Lord Fitz the late First Sea Lord of Great Britain is a great believer in the future of oil, and said in his day that the British, could exclusively depend upon it. Merchant ships and oil-driven men-of-war are all within the scheme of things. The revolution has only just begun. Whatever be the course of events, there never will, in any case, be the same demand for coal as there used to be in olden days when it was a recognized almost that coal was king. The paign to develop oil resources in Canada, apparently, will not be carried out in a half-hearted way, and when it is taken into consideration that Canadian oil fields have been producing over 60,000,000 gallons of oil per annum from United States alone, not to speak of 2,000,000 tons of coal, it gives an adequate idea of the possibilities in the development of a substantial oil supply within the dominion. In the British parliament a few days ago heavy votes were put through committee of supply and conveyed the interesting announcement that the intention was to build oil tanks at oil installations at most of the naval bases both at home and abroad. The British navy today is practically an oil-burning navy. No coal burners have been recently added, and large numbers of the oil ships have been converted to use oil. Before long, some authorities say, the use of steam coal in the fighting sea service will be as obsolete as the use of sails. The considered arguments favor of the change are overwhelming. Oil can be put aboard ships in a fraction of the time it takes to coal, and the operation can be performed at sea as well as in dock. Meanwhile it is essential that oil resources should be developed, an steps should be taken to ensure a continuous world's supply. Great Britain was the chief shareholder in the Anglo-Persian Oil Company shortly after was broke out with Germany, and oil proved a distinct advantage, the scheme being very successful. Economists have put on long faces regarding the expenditure of millions promoting oil schemes, but eventually it will be proved wise economy. Nobody can gainsay the fact that in future oil will be a very serious competitor with coal.

Professor—"When you examine a dog's lungs under the microscope, what do you see?"
"The seat of his pants, I suppose."

MUTT AND JEFF--AND NICKELS ARE SCARCE AS HEN-TEETH THESE DAYS

-By "BUD" FISHER

