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mpire Trade Policy.

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Great Exhibition and its Possi- of the immutable value of gold sovered Exhibition and its Possibilities.

houghts to focus attention on the vital mood cannot finance on the Colonies-that untapped, of economic reasonableness, as a sin- to European difficulties, our exports unpopulated, and gle unit, this condition would undoubt- are restricted to the Colonies. We are have lost in Europe ition; men say because it is not our It is how to fill up the European gap to make up in the ricial genius. The consequence is (1) as regards the loss of our Eur-Central the present curiously baffling position. opean sales; (2) as regard the loss we can sell that cannot thus finance on the Empire, a word, can we so arrange our reeasier than to pend not upon our home production, market? Under Zollverein of course to be considering the matter pretty sts of the sup- but upon increased production, popu- we could. But even as an idea this carefully. Tariff Reformers say frank-

straight.

BUYING, SELLING, AND THE SOV-

EREIGN.

even about money and the old fallacy of the immutable value of gold sov- investments, the latter by emigration. we could not export to Australia be- foreign countries to £329,942,196. cause Europe could not buy Australias wool. Similarly with India's tea. owing to the collapse of the Russian £404,425,410. cuntry the astonishing capacity of market. Our selling power to the Applies produced and producible in Colonies was dependent upon the Col., exports went to the Empire. the Empire the object of this article onies' selling-power to Europe. We ast of making it a colossal success. Had is the point. When the selling powhe Empire developed along the lines er of the Colonies is restricted owing ofly be a true potential; but the Em- a world Empire and trade is indepenre is not a Zollverein and did not dent. The problem narrows down to follow the German colonial prescrip- a self-evident claim of preservation. We are not an economic whole. We of the Colonies' European sales. In on which is a congeries of independent spective sales and purchases so as looks like De Tocqueville's epigram EMPIRE AWAITS DEVELOPMENT rosy units whose several developments de- to be practically independent of alien about the ripe fruits. We ought surely lation, and capital in the respective solution is ruled out because the Col- ly that the only solution is the rebacco, flax, silk, colonies. The problem is thus ex- olies will not look at it. Our pre-war arrangement of the currents of trade, rubber, lead, traordinarily fascinating. Not only theory of Empire died in the war. The which of course means imperial prehides, jute, gold is it illogical as a theorem, it is econ-very word "Empire" is not colonially ference. If, they argue, the European would apear extraordinary if we do pat barley, maize omically of dangerous consequence to popular; a better word is "Common- gap is to be filled, we must see to it not set about the job with all dised, copra, meat ourselves unless some practical sin- wealth." Certainly the political con- that the currents of trade are divert- patch. Europe to-day is a quagmire. in short, to show gleness of policy can be arrived at ception on Roman lines of an Empire ed from Europe to within the Empire. If Germany smashes financially grow everything which, while preserving the indepencentrally run from London, as explicit as Australia, since the war, re- Europe may decline into semishould be a com- dence of the units, yet promotes the pounded by a group of pro-Consular fines all her lead ore production, 46.50 mediaeval conditions; it is impossible ent of the Euro- mon, of the whole. For, stated brut- the tendency is rather the other way, ed in the smelteries of Germany. Pre- slough of bankruptcy threatening the America, and as ally, the evolution must follow one Yet the spirit is strongly cohesive, ference is, of course, a controversial credit system of the world. It would the British Em- or two courses. Either we utilize the even astonishingly so. The bond of subject and cuts both ways. We ex- be supreme folly to close our eyes wal to the colonies to help us make good in Brit-

> LABOR STANDS IN THE WAY. many and Japan hardly counted. Today, Japan is a flerce rival with cheap labour, and Germany, if she is to pay reparations, can only pay by credit, for exports competition; and America. Here another awkward question arises that of output per head. In 1914 Mr. A. W. Flux estimated that the industrial output per head in America was roughly double that shown by the census for Great Britain. We all know what this is-ca' canny. It has not ameliorated since the war. Its ultimate expression is high prices. Even with the best will in the world, it is very doubtful whether the Colonies will indefinitely buy British goods for sentimental reasons at a higher price than they need pay for foreign goods of equal value; as we know, the South African stores, for instance, are full of stuff from Germany, which we can-not being to compete with. Thus pianos for a fiver; razors for a shilling, etc., etc. Our standing as regards com petition starts gravely handicapped

the teeth of the competition run on dogmatize about economies, which ness to work, and low wages; indeed the tendency is for both capital and economics. It is we who are in straits, competition; the former by foreign the nature of the difficulty. In 1920 amounted ot £196,311,399; to all other

Thus in 1921 over 40 per cent. of our

£298.770.872; to other countries

version of economic law continue? If not, and almost inevitably it will not "monkeying" with the currency or theorists, was shot up in the war; % of which before the war was refin- to forecast the fate of Europe in the speech, of tradition, of culture and perienced its meaning in connection and expect salvation from European civilisation, is real and living, and with the Canadian cattle embargo; no "paper," and if politicians will not, perhaps this link is a deeper intan- doubt there is a great deal to be said or cannot, stop the rot, denounce the gible power than any treaty of com- for it. But the larger aspect of the war treaties and restart Europe on morce ever could be. We see that question is disturbing. Tariffs lead solid foundations, then of a certainty, in the will of Australia to defeat the to tariff wars. One of the worst fea- unless we turn to the Empire and exchange problem by pricing all alien tures of the post-war world is this build up there what we have destroyimports at the price level of British frenzied tariff barrier system which ed in Europe, our decline is inevitable, exports; on the other hand, we have has so largely contributed to the and as the centre creaks the outlying seen in the Canadian cattle agitation breakdown of financial Europe. Man units will drift apart, as was the case an undeniable tendency to finance on must co-operate or fight. If the world with Rome and Spain, from lack of Britain, probably not to the advantage is to be reconstituted on systems of initiative and vision. In 1924 the of one section of British farming, as Protection, it is mere futility to talk British Empire Exhibition is to be Again take cotton. On paper we could probably grow sufficient cotton in Feynt. Africa, India, and Australia modifying a system which of necessity according to the products of mony of capital and labour essential to prosperity, or any prospect of a landmark in our history. Our entire modifying a system which of necessity according to the products of the whole Empire; it will probably be a landmark in our history. Our entire modifying a system which of necessity according to the products of the product of the products of the product of the products of the product of the produc in Egypt, Africa, India, and Australia modifying a system which of necessity economic future is bound up with the to free ourselves from the American degrades and enslaves an increasing Empire, and if we cannot find ways market. What is the difficulty? It is number of workers. Our danger is and means to make the Empire selflabor is required. In America the far-flung dependencies, for that, too, of a common economic interest and labour is black. Now Australia refuses was economic. It is the human factor policy, then there must be something coloured labour. Her policy, econo- versus the system. To-day, we are unmically stated, is that of the dog-in- doubtedly faced with enforced emi- Conference of Empire is needed to the-manger. A huge continent remains gration which will for the most part unpopulated-Japan is pushed into go to the Colonies. Men say, for every drop the old imperial plan and with tropical parts, whole regions of pro- theoretically, if we rule out prices or pire economics. Can we advantageous-

ain, or the Colonies utilize us to ag- In addition to high wages, we have reasons. Cynically stated, our interest grandize and enrich themselves. The this restriction of output difficulty, would be to industrialize the Empire danger to us of the latter course need. The national habit of treating work on cheap or colloured labour coupled as unworthy, though this applies with a wise emigration policy. The chiefly to the South of England, must | Colonies, on the other hand, want to seriously increase our difficulties in increase our home purchasing-power exchange-dumping, foreign willing- prosperity. The problem is sentiment perate fact to wrestle with. Our ex-In 1913 our exports to the Empire | we have to find for pensions, interest on debts and sinking fund, about £500,000,000 per annum. Faced with In 1921 the total to the Empire was that staggering proposition, unless we are prepared to devaluate or write down, it does not look as if we could afford to neglect any market for any reason whatsoever, still less that we can afford to write off the purchasing power of the world as negligible (amounting to £404,425,410 in 1921), in view of the keen and new in the cheapest market and sell in the competition from countries like dearest, and the fact must be faced France and Japan and of our low outfor sentimental purposes. Can that in- belligerents, are unlikely to refuse

of ending war, or peace, or any hope pened at Wembley Park, where the of a "new order," nor does there seem new stadium is being built. We shall any likelihood of arriving at that har see gathered there the products of

labor. An immense amount of cheap that which confronted Rome from her containable and to obtain the basis rotten in the state of England, A restate the whole position. We can imperial militarism as the result. hundred colonial settlers we have a it the Proconsul conception of de-Were Australia populated in the hundred potential buyers. That is so velopment. The plan should be Emductivity would appear and we would competition. But as the exodus in- ly finance on one another? If not, greatly benefit. But Australia is creases our home purchasing-power what? If we can, and of course a adament on her race problem. The decreases, so that in process of time policy could be found, then a great cotton question thus seems confined the puchasing-power will lie without human work lies before us in which to Egypt, where cheap labour is ob- the country, in which case our pro- our civilization will be tested and tainable. Our imperial economics are ducing-power will diminish. Were we proven. The last Imperial Conference involved in the human problem; and to emigrate 2,000,000 workers this ended in pious affirmations, chiefly in India in particular this is the case. year, wages here would not fall, and because the Colonies disliked our Then there is the question of intensive it is an open question how long the Public School Empire position and competition. Thirty years ago Ger- Colonies will buy dear for imperial we shirked facing the real issues.

"I was troubled with nervous

yspepsia so much so that

there were a great many things

I could not eat at all on account of the distressed feeling after-wards. I used many different

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We ought to begin afresh. An im-

mense work awaits our efforts in Egypt. The question of Australia's "right" before the world to refuse colonization needs careful consideration. Given the readiness to cooperate, the Empire should at least be able to come to some basis of trade policy, which is perhaps all that we need aim at. No rapid results can be expected, and the whole problem bristles with human-difficulties ranging from ca' canny to the foreign exchanges and the controversial question of coloured labour. A begin-ning should be made. It is to be hoped that by the time the British Empire Exhibition opens public feeling will be alive to the enormous importance of the Empire to Britain and of Britain to the Empire.—B.E.E. News

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