

WAR WROUGHT GREAT CHANGES IN ANCIENT CITY OF SALONIKI

Local Merchants Have Grown Inordinately Rich by Sales to the 500,000 British, French and Italian Soldiers Quartered There.

Saloniki, April 12.—(Correspondence of The Associated Press.)—This war has wrought great changes in this ancient Thessalonian metropolis. Local merchants have grown inordinately rich from sales to the 500,000 British, French and Italian soldiers quartered here for four years. Every line of business has undergone extraordinary expansion. Occupation by the Allied troops has brought about great civic improvements in the city and its environs. The Saloniki area, which heretofore has been one of the dirtiest and most unsanitary in Europe, has been made at least habitable. New sanitary methods have been introduced by the British and French. Disease-breeding swamps on the outskirts of the city have been drained. Water systems have been purified and even hospitals established. Hundreds of miles of telephone and telegraph lines have been installed, and acres of arid soil have been converted into productive gardens.

Only for the disastrous fire of August, 1917, which caused \$200,000,000 damage, the city and its surroundings have been revolutionized. No steps have been taken by the Greek government since the great fire to rebuild any of the devastated area. The question of undertaking it is one solely of labor and material. The funds are available for the work. Most of the 50,000 persons made homeless by the fire are now living in tents and huts on the hillsides, or in the cellars and ruins of burned buildings where they live almost like rats. No ray of sunshine enters their wretched cellar abodes. They sleep on straw and live almost entirely on black bread and vegetables. All are poor. They lack proper clothing, shoes and all the ordinary conveniences of life. The American Red Cross is helping them.

At one time the center of learning of the ancient world, Saloniki today has little to show in the way of schools, libraries or academies. Nothing except a few broken columns remain of its ancient stadium, senate, hippodrome or temples. The few school buildings and churches are filled with refugees. The best buildings have been converted into hospitals.

The splendid theatres that existed in past centuries have been displaced by cheap moving-picture houses. The only structures of merit that have stood the ravages of weather and battle are two triumphal arches built by the Romans. These are on the main street, which forms a part of the highway to Constantinople.

The most picturesque feature of the Macedonian capital are its great defensive walls, and the numberless Turkish minarets that rise from almost every part of the town. These walls present today a really formidable defense to the city. The minarets, though little used today, are reminders of a time when the Turkish Empire embraced the whole of Macedonia and forced its religion on all that came under its authority.

On Saloniki's principal street on the waterfront the American flag is as conspicuous as the Turkish one. The home and office of George Horton, the veteran American Consul-General who has spent 25 years in the consular service. Mr. Horton is considered almost a native of Macedonia, for he not only speaks the Greek language fluently, but his wife is a Greek woman.

MISINFORMATION CAUSES HOSTILITY

Admiral Kolchak Thinks Public Has Been Poisoned Against Russia by Agents of Reactionary Bolsheviks.

Omsk, Monday, April 7.—(By The Associated Press.)—Hostility against the Russians throughout the world, in the opinion of Admiral Kolchak, head of the Omsk Government, is misinformation of the people by the press. The American mind, the Admiral said today, had been deliberately poisoned concerning him and his government by agents of the Bolshevik reactionaries, who were champions of the old regime. His only concern at present, he added, was the suppression of Bolshevism, which he was confident of accomplishing with outside military assistance, after which the people

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will determine the future government.

"Bolshevism is not a democratic idea, and is not representative of Russia," said Kolchak. "It is an adventure organized by bandits. Except for Lenin, the leaders are mostly Jews, Letts and Germans. There are few real Russians among the leaders."

PEOPLE MUST DISCHARGE DEBT OF THE NATION

Governments Seem Doomed to Inevitable Inefficiency.

GREATER PRODUCTION

It is Only by Activity and Frugality That We Can Hope for Prosperity—Public Expenditures Not a Solution.

(By C. H. Cahan, K. C., in Financial Post.)

In carrying on the war, we have increased our national debt to nearly two billion dollars; and the result is well worth the immense sacrifice. But to carry the burden of the present and prospective war debt, to provide a surplus out of which high wages may be maintained and invested capital suitably rewarded, every healthy man and woman in Canada must put forth increased and intelligently directed energy. We must depend upon individual effort; we cannot depend upon the Government, since all governments seem necessarily doomed to inevitable and permanent inefficiency.

We must eliminate waste, waste in national expenditure, waste in industry, the waste of families and individuals. Our accumulated wealth is what we save out of what we produce. We cannot obtain financial prosperity by juggling with the currency, employing engravers and a printing press to manufacture legal tenders, or by piling up book-entries of inflated credit. Our prosperity in the final analysis depends upon the people of Canada having a surplus of income over expenditure, of production over consumption.

The theory of a restricted output is a lie; and if followed, must inevitably result in poverty and misery. If labor, thinking only of the fair distribution of the prospective surplus, regards an increase of the present production of its wages as inevitable, it will suffer permanent and disastrous reduction both in nominal amount and in real purchasing power.

During these coming years, men of wealth, or of considerable income, must disregard all luxuries. Every dollar which you spend on an article of luxury increases the price to the poor of articles of necessity. I have no jealousy of those who by their industry and intelligently directed activity made profits out of the war. The bulk of the profits made in industry were probably legitimate return for the capital invested and the risk incurred. There are probably some speculations, but if profits were excessive it was the duty of the Government to confiscate them for the general benefit by imposing a suitable taxation on such excess profits.

Straight Talk to the Rich.

But I do denounce those who made profits and expended their profits upon luxury. Capital arises solely out of savings. Capital is indispensable for the increased and proper production of the necessities of life. Expenditure upon luxuries is an economic waste of capital. The extravagance of the rich increases the poverty of the poor. On the other hand, sensible spending upon actual necessities, increase the production of necessities, cheapens the price of necessities, and insures good wages to the producers of necessities. The importation and domestic manufacture of luxuries should be restricted; and every dollar of savings should be invested in reproductive machinery. Only in this way can we ensure prosperity. We should keep constantly before us the precept that spending upon luxuries is one way of grinding the faces of the poor.

For several years we must rely less than ever upon importations of Capital from abroad. Probably one of the accumulated capital of the combatant countries has been depleted by the war; and the life-time of a generation is necessary to replenish the losses. Yet, on the average, for every 100,000 of increase in our population we require an increased investment of at least \$10,000,000 to furnish them with constant employment at living wages.

Socialism a Dream.

Moreover, sound finance is the only foundation for sound political policy; yet it seems impossible in a democracy to obtain wise and efficient Government. Socialism will only justify its program upon the arrival of the millennium, when an Ideal Government rules an Ideal people; for a century or two we must deal practically with actually existing conditions. But the industry, activity and economy of the individual citizen are of slight avail, if the Government in time of peace continues to deplete the country's accumulation of capital to provide expenditures upon public works and services which have no reproductive value. The diversion of capital to unproductive uses inevitably reacts injuriously upon the wage earners of the country. Money is bound to be dear for a long time to come and all national expenditures must be restricted to those absolutely unavoidable. The extravagance of war finance is notorious; but, in addition to this we have increased our financial difficulties by diluting unnecessarily the legal tender currency of the country, thereby decreasing the purchasing power of the wages, salaries and limited incomes of a large number of our people; or, in other words, we have thereby inflated the prices of all commodities vitally necessary to support human life.

Business in Government.

Is it any wonder that the worker complains when he is told, that a very considerable portion of the increase in the price of his vital necessities is due to the fact that a somewhat inefficient Government, struggling with a task beyond its power, adopting a weak and ineffective rather than a strong and courageous financial policy, has been using the engraver and the printing press to manufacture its funds and pay its obligations rather than resort to the taxation of those well-to-do; or even rather

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than borrow from the well-to-do on the promise that to the extent of their means they would be relieved of taxation by the imposition of heavier burdens upon those less able to bear them. It is no use now crying over spilt milk. Nevertheless existing evils must be remedied; and a depreciated currency implies an increase in the cost of living, and the imposition of increased burdens upon the pockets of the poor. Labor unrest can only be relieved by a square deal in Government finance and taxation as well as a square deal in industry.

The New National spirit must be more self-reliant and more energetic. We must attain a national consciousness, so clear in vision and so productive in joint endeavor that class consciousness will be entirely obliterated. Each must contribute his own special skill to increase the production and thereby the prosperity of the whole people. The increase of taxation necessary to carry our national debt will tend to reduce the surplus available for distribution. But a just distribution of actual surplus; and the habits of economy and saving which will be forced upon us by after war conditions, will secure accretion of the capital, which if properly applied, will furnish ample employment for our people at fair and equitable remuneration.

ANDOVER

Andover, April 17.—Lieut. Lewis McDonald has been visiting at the home of his uncle, Ames Stewart, having just returned from overseas, having spent some years in France and Russia, with the 12th Canadian Railway troops. He will visit his home in Prince Edward Island before returning to Vancouver, B. C.

Mrs. William Gamco of Upper Kent, spent the past week with Mrs. Harry Tibbitts.

Mrs. Ivan C. Rivers is visiting friends at Cliffdale.

Mrs. Guy Porter visited her parents, Mr. and Mrs. E. Holt at Fort Fairfield, the past week.

Mr. Ralph Hayden, Woodstock, spent a few days the past week at Mr. William Curry.

Miss Elizabeth Walker, Tilley, is visiting her sister, Mrs. Jesse Turner for a few weeks.

Mrs. Theodore Marsten and daughter, Margaret, are guests of Mrs. Julia Sutton.

Mr. N. J. Wootton, was in St. John the past week to attend a meeting of the Sun Life Insurance Co.

Miss Marion Camp, who has been visiting her sister, Mrs. Street inman, has returned to Oranville.

Mr. James Hutchins of the Scotch Colony, spent last week in the village.

Mrs. Henry Baird and Mr. William

Daird returned home Thursday, having spent the winter in St. John.

Miss Fannie Lefors, who has spent several months at her home, has returned to Pittsford, Mass.

Mr. LeBaron Hopkins left on Tuesday to spend several months at Detroit, Mich.

Mr. and Mrs. Blanchard Murphy came from St. John on Friday. Mrs. Murphy having spent the winter with her daughter, Mrs. Willard Moore.

Miss Frances Tibbitts arrived on Thursday from St. John to spend a week with her brother, Mr. Harry Tibbitts, and is being welcomed by many friends.

Mrs. E. S. Cole left on Friday to

join her husband at Winnipeg, after spending a few weeks with her parents, Mr. and Mrs. Frank Tapley.

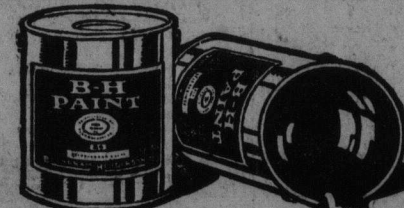
Mr. Herbert Baird returned on Thursday from a trip to Ottawa and Montreal.

Major Charles M. Rideout arrived from overseas on Friday and has joined his family at Four Falls.

Mrs. Joseph Porter, who has been visiting Mr. and Mrs. Howard Porter in St. John, came home Saturday.

Mrs. Edward Pickett and daughter, Mary, of Hillsdale, spent the week-end with Mrs. C. M. Tibbitts.

Mrs. Reed Bedell entertained the Round Table Literary Club on Thursday evening.



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NO HOPE OF LOW NEAR FUTURE AT INDUSTRIAL

O. P. Austin, Commerce Secretary's Association That Event Material Reduction

(New York Herald.)

Optimists who may have been cherishing the belief that, with the return of peace, the high cost of living and soaring prices in general were going to drop to something like a normal plane may just as well dismiss the pleasing illusion. The grim facts fail to warrant the happy dream.

That is the conclusion that must have been reached by thoughtful men who listened to the papers read yesterday on vital topics of the moment at leading authorities. They had been brought together in an industrial conference held in the Hotel Astor under the auspices of the New York Business Publishers' Association, and their contributions formed a notable symposium.

"Prices Yesterday, Today and Tomorrow," was the theme of the address delivered by O. P. Austin, chief statistician of the National City Bank. Mr. Austin is a specialist of the highest standing in commerce, industry and finance. For many years he has been the chief of the Bureau of Statistics of the Department of Commerce and Labor.

Causes of Price Advances.

"The chief causes of the world's advance in prices," he said, "appear to be the inflation of the world currency coupled with the 'scarcity' demand and the consequent advance in labor costs. The prospect of material, reductions in the near future, therefore, would depend upon the possibility of the removal or modification of these causes."

"Stated chronologically, the causes of the advance seem to be: first, the 'scarcity' demand for war materials, food, clothing, manufactures, manufacturing materials and labor required for their production. This was quickly followed by an enormous world inflation, which paper money, with a face value of \$25,000,000,000, was emitted by the printing presses of the countries at war, and the legal tender circulation of the world was thus advanced from \$100,000,000,000 to \$45,000,000,000 in 1918, most of the gold formerly in circulation passed into the vaults of the governments and their great banks as a part of the reserve for this greatly enlarged paper currency.

"The face value of the paper currency issued in the four years of the war was greater than the value of the gold and all the silver mined in the world since the discovery of America. Meanwhile, the national debt of the world has advanced from \$1,000,000,000 in 1913 to \$220,000,000,000 in 1918, and the annual interest charge from \$1,750,000,000 to \$10,500,000,000.

Growth of Bank Deposits.

"This stupendous of 'government' promises to pay had also an important bearing upon the world finances, which the fact that bank deposits in the ten principal countries of the world grew from about \$25,000,000,000 in 1913, to approximately \$75,000,000,000 in 1918, still further increased the cost of supply, especially in countries like the United States, in which the cheque plays so important a part in business transactions.

"This enormous inflation brought about, coupled with the continued 'scarcity' demand, was accompanied by great advances in prices. First, the materials for the war, then advances gradually extending to other articles which their respective producers must exchange for those in which the advance had already occurred, and this made the advance in prices world-wide, and applying to all classes of articles.

"The chief question involved in consideration of the future of prices, whether there is a prospect of early removal of the causes of the 'scarcity' demand, still continues in everything except war supplies, and even in that line is not entirely ended, since there are about 15,000,000 men still under arms. The demand for food is as insistent as ever, owing to the disordered state of Central Europe and the impoverished condition of the neglected soils of that continent, while the factories are empty shelves of all the world clamoring for new supplies which are now under the world.

Prospects Not Encouraging.

"As to a material reduction of the inflated currency, the prospects for the near future do not seem encouraging in view of the fact that the 1919 budgets of the principal countries the world now being made up call for full four times as much money as those of 1918, and the fact that the government mandates in the first peace year after war will be about \$50,000,000,000 against about \$12,000,000,000 in 1918, and that the governments, which multiply their demands upon the taxpayers and prepare for a reduction of their debt, will hesitate about reducing the amount of money in circulation.

"If the governments should fall materially reduce the excessive supply, and if the world's demand for food, manufacturing material and manufactures is to continue at the present rate, are we justified in expecting a general reduction in prices in the near future? The question I think answers itself. There will, of course, be instances in which there will be material reductions, but in general the outlook for marked or rapid decline, at least in the near future, does not seem encouraging.

Francis H. Sisson, vice president of the Guaranty Trust Company, read a paper on "Post-War Financial Problems." He discussed this country's present "embarrassment of riches" finding itself so largely the creditor of other nations, and addressed himself to the problem. "How are we to get rid of it?" he asked.

"If we are to increase our production, which is necessary to the maintenance of our prosperity," he said