

BRITAIN IS THE ONLY BRIGHT SPOT IN ALL EUROPE

She Alone is Making Appreciable Progress Along the Lines of Reconstruction.

OTHER NATIONS ARE ALMOST BANKRUPT

Even France, Wealthy in Her Country Districts, Has So Far Failed to Measure up to Expectations—Austria, Russia and the Balkans Are Ruined.

(Continued From Page One)

The failure of the Peace Conference to insist on the surrender of the German war criminals was due to the fact that there was no government in Germany able to carry out the demands and to have insisted on them would only have resulted in replacing the present government by Bolshevikism. The financial assistance now proposed by the Allies to assist Germany in reconstruction, which assistance will take precedence over the payment of indemnities is evidence that the seriousness of the German situation is fully appreciated in London. Paris and every effort is being made to save Germany and thereby save Europe.

The situation in France, as in the United States, is complicated by political considerations. There is dissatisfaction with France's failure to increase her revenue, particularly in view of her unfavorable exchange situation. She has not taxed her people to meet the war expenditures and even at this date France's expenditures greatly exceed her revenue. France is undoubtedly carrying on in the hope of large indemnities from Germany, the likelihood of which is daily growing less and should it become apparent that nothing is to be received from that source, it is believed by many that France would join the list of Europe's bankrupt nations.

The French farmer is hard at work. The battle areas are rapidly giving way to wheat fields and in a few months only the destroyed cities and villages will remain to mark the battlefield. Rural France is undoubtedly more wealthy than at any time in its history but at this late date, with the war over, the incentive of 1870 lacking and with France's present position selling very much below par, it is difficult to see how France is going to raise the necessary revenue to see herself through without resorting to the possible taxation. Her maturing loans are being renewed under what can only be regarded as ruinous terms and the British are now contemplating a loan of \$250,000,000 to help her through her present difficulties. The downward trend of the French shows the weakening confidence in France's position.

Even the neutral countries in Europe are facing serious issues, particularly those like Sweden whose confidence in the German machine led them to invest largely in German marks with the result that many of their financial institutions are facing bankruptcy. Without sufficient coal for domestic requirements, the few manufacturing plants operating on the continent have been obliged to shut down. Many countries suffering from lack of food are also suffering the horrors of winter without coal. Famine, sickness, poverty and death prevail in large sections of Europe.

The one bright spot in Europe is Great Britain. Every Briton who meets is most reassuring and after a visit of a few weeks you come away feeling that Great Britain will come through all right and while she will have many difficulties, there will be no revolution or Bolshevikism. There is evidence that labor is becoming more sound in its position and that there will be early curtailment in government expenditure and economy all along the line.

That Britain will have much to contend with is apparent. There will be renewed unrest due to the continuing increase in the present high cost of living. The falling value of the pound abroad has resulted in a very rapid increase in living costs, the increase for January being estimated at 5 per cent, and even greater for February. In England profiteering is rampant and they are going through an orgy of speculation, due in part to the falling value of money and largely to the fact that the income tax being as high as 50 per cent, the government in many cases is taking 45 of the risk on excess earnings now being used in the speculative ventures. This is something our own government is not doing. The government of Great Britain is taking steps to prevent and at the same time with a view of discouraging wholesale amalgamations of existing companies such as are now taking place in England with no particular advantage to anyone except the promoters and with the public as well as holding the bag; our government might make it clear that in Canada such combinations would not be permitted to issue what in effect would be watered stock or capital in excess of the existing capital of the companies combined and that such trusts would be no longer considered infant industries and enjoy the benefits of protection. The amalgamation of companies engaged in the same line of trade does not necessarily increase efficiency or production and there is much less justification, if any at all, for the consolidation of companies engaged in different lines of trade.

Notwithstanding the great era of speculation, Great Britain has made much progress in reconstruction during the past year. Her industries are all busy and while efficiency is not up to war standards, her manufacturers are increasing their output and with the cessation of the cost of living situation and the increased cost of living, England would have nothing more serious than heavy taxes to worry about.

which all home requirements were entirely neglected, the British manufacturers find themselves taxed to the limit to take care of local demands and consequently have but a small part of their output for export so that British exports are not likely to assume anything like satisfactory proportions during the present year. The markets on the continent have not been supplied for five years. They will now buy anything and everything quite regardless of cost so long as they can obtain credit. England has assisted them, particularly France and Italy, to a great extent during the past year, but in self-preservation this credit, if present conditions are to continue, must soon come to an end. The further drop in exchange values which are already bankrupting the world, the continuation of buying on the present basis can only result in the complete collapse of international exchange at a comparatively early date.

Already Great Britain and some neutral countries are attempting to resume trade with the bankrupt nations of Europe by the system of barter brought to this continent by Christopher Columbus over four hundred years ago. This system served for the Indians in the days of Columbus. However, in this 20th century the loading of ships with various products in London and sending them to Russia to be traded for cargoes of flax fibre and other Russian products may be profitable to the individuals concerned, but this return to the rudiments of trade is too slow to save Europe.

With the present disorganization in Europe, much greater than at the end of the war, unrest, general food shortage and fuel in many countries, and the fact that practically every nation is spending far in excess of its income, credit crashing and several wars in prospect, one may well ask—Can Europe be saved or must civilization pass to the Western Hemisphere?

In Europe Great Britain alone can render effective assistance. Other European countries are helpless. Russia has already advanced hundreds of millions and her bankers are daily arranging credits with citizens of bankrupt countries, where such credit must be more or less of a gamble without the active assistance of the United States. Her work must be largely in vain. For Europe, the issue is salvation or destruction. It is for the United States to say.

If the continent of Europe is to be saved from bankruptcy, an international fund will have to be created for a few years, until these countries have time to reorganize their industries and produce goods for export in payment of their imports. Each country would be obliged to finance the fund to the extent of their net balance of trade against the other members of the pool. For such credit as any European nation would be obliged to pledge their revenues as the Commissioners of the fund might decide. I understand that the revenues of practically every country in Europe are available as security for such advances. Under some such scheme, the United States would be called upon to finance Europe for the balance of the fund against the present aggregate of about Four Billion Dollars a year. Nationally speaking, this sum represents her annual gain from her foreign trade. It would seem a modest request to ask the United States in the effort to save Europe and thereby keep her best customers solvent, to risk this gain for the next three or four years. Unless Europe is able to adopt a program of rapid recovery, the United States cannot avoid bankruptcy and with Great Britain and the United States, the world will have a collapse from which it will take many years to recover. The issue rests with America. Conditions have grown rapidly worse in the last few months and it is possible that a delay of another year may make it too late. International exchanges can be re-established by the cooperation of all governments concerned. Canada should participate in such an international arrangement.

As a forerunner to this International clearing house, we might well consider the adoption of a standard medium of exchange within the Empire. I am not sure that the apparent depreciation of the pound in Canada is not a boomersong, which in the end will cost us more than we gain. Already it has resulted not only in the discontinuance of the purchase of all Canadian securities so far as the British public is concerned, but has led to their parting with a large portion of their Canadian investments to the United States and with a further fall in the value of the pound, we may expect the ownership of practically all of our outstanding securities to pass into the hands of the Americans.

British immigration to Canada (particularly those with money which are most desirable) is being greatly retarded by the discount which the incoming sailor must meet on the transfer of his money. If present conditions are to continue it is apparent that not only must we be prepared to accept the United States as our one and only creditor, but we must look to it for our immigration and for the money to carry on the development which immigration necessitates. This prospect raises a question of very serious concern to all Canadians. The Empire pooled its resources to win the War; why not to win Peace?

Self-preservation is the first law of Nations as well as nature. In the present world upheaval it is the first duty of every country to take care of itself. Sentiment can no longer be permitted to govern. We are now eating the desert course at the present gorgeous banquet of Expansion and inflation and are about to be called on to pay the bill! It is madness to think that such a reckless feast can last indefinitely. We must get down

"SYRUP OF FIGS" CHILD'S LAXATIVE

Look at tongue! Remove poisons from stomach, liver and bowels.



Accept "California" Syrup of Figs only—look for the name California on the package, then you are sure your child is having the best and most harmless laxative or physic for the little stomach, liver and bowels. Child loves its delicious fruit taste. Full directions for child's dose on each bottle. Give it without fear. Mother! You must say "California!"

to a cold realization of the situation and prepare to meet it. It has been said that Canada can solve her war problems easier than any other country in the world. With our great untapped natural resources, we are, undoubtedly in a more advantageous position than any of our allies, but our wealth, so to speak, is at the grass roots. To "cash in" we must have increased production, which means more population. Immigration and production this is our problem. Undeveloped natural resources as they stand with us today cannot be "cashed" at the bank.

There is little assurance that the United States will rise to the occasion and discharge her duty to civilization by joining with the other nations in a sound business effort to maintain international trade and the individual lack of understanding and the indifference of a great part of the American people to anything European, complicated as it is by a growing hostility to Europe (particularly to Great Britain) and with a presidential campaign under way, it is more than probable that America will fail to do anything material towards the relief of Europe this year. A continuance of trade under present conditions in Europe is unthinkable and at best a bold speculation which will soon become an impossible gamble. With such a rough road in prospect, should our government at once adjust its "shock absorbers" and get ready to apply the brakes.

There has been repeated urging of individual economy in Canada. Excessive government expenditures have had a great deal to do with our inflation and the falling value of money. So long as the government fails to live within its income it is useless to admonish the individual to save. The government must show the way. If Canada is to go through a shorter, crash, retrenchment must be made in the order of the day. We must live more within our means or our creditors are going to put us up even shorter than they are going at the present time. In the state, as in domestic finance, both ends must be brought in. The expenditure should be brought to the irreducible minimum. Draconian changes of government departments and commissions and the increase of efficiency in every branch of the government service, should be put into effect at once. Retrenchment and ruthless economy is the only sound policy. There must be such cutting down or postponement of government appropriations as will bring our expenditures within our revenue. Only by such means can we check the rise in the cost of living, and prepare to weather the storm.

Once the government has set the example, they can insist on the individual getting into line. In these days when the value of money is so little appreciated by the average citizen, the government, might well improve its position by a more frugal economy on the wasters. It is surprising that in Canada where retrenchment is so badly needed, we are so glacially slow to make use of the luxury tax to generally in effect throughout the world to force economy on our spenders and to compel our people to buy more at home.

It is evident to the casual observer that there is a limit to the taxes which the business of the country can stand. Taxation in Canada is already near the point at which thrift, business enterprise and new capital for development becomes dangerously impaired. In some of our provinces that limit appears to have been reached. We must pay our war debt, not by taxing our existing business to death, but by developing new sources of wealth.

Dandruff Heads Become Hairless

If you want plenty of thick, beautiful glossy, silky hair, do by all means get rid of dandruff, for it will starve your hair and ruin it. If you don't brush or wash it out. The only sure way to get rid of dandruff is to solve it, then you destroy it entirely. Do this, get about four ounces of ordinary hair oil, apply it at night when retiring; use enough to moisten the scalp and rub it gently with the finger tips.

By morning, most if not all, of your dandruff will be gone, and three or four more applications will completely dissolve and entirely destroy every single trace of it.

You will find, too, that all itching and itching of the scalp will stop, and your hair will look and feel a hundred times better. You can get liquid arvon at any drug store. It is inexpensive and four ounces is all you will need, no matter how much dandruff you have. This simple remedy never fails.

COAL ROYALTIES RECEIVED IN 1919

The report of the Comptroller General on the Public Accounts of the Province of New Brunswick which has been tabled in the Legislature shows receipts during the fiscal year 1919-20 from coal royalties of \$21,378.73, divided as follows:

Canadian Government Railways, Province share of earnings, St. John and Quebec Railway, let of June, 1918, to 31st of October, 1918, \$15,082.01.	
C. P. Railway Co., Province share of earnings, Southampton Railway from 1st of January, 1919, to 30th June, 1919, \$6,296.72.	
Coal Royalties About \$24,000	
Royalties of various kinds netted about \$30,000, of which almost \$24,000 was paid in royalties on coal mined in the Grand Lake district as follows:	
Minto Coal Co., royalty on coal, 12 months to August 1919, \$13,660.75	
Harvey Walton, royalty on coal, 5 months to Feb. 28, 1919, 1,764.80	
Aven Coal Co., royalty on coal, 12 months to Sept. 30, 1919, 1,729.95	
Sheffield Coal Co., royalty on coal, 8 months to Aug. 31, 1919, 1,616.25	
G. H. King, royalty on coal, 12 months to Aug. 31, 1919, 1,343.75	
Rothwell Coal Co., royalty on coal, 7 months to April 30, 1919, 1,182.45	
H. & W. Walton, royalty on coal, 12 months to Sept. 30, 1919, 828.53	
A. M. M. Thurott, royalty on coal 10 months to Sept. 30, 1919, 766.52	
Ridge Coal Co., royalty on coal, 6 months to June 30, 1919, 439.42	
Midland Coal Co., royalty on coal, 6 months to Feb. 28, 1919, 311.46	
Edward Kelley Coal Co., royalty on coal, 4 months to May 31, 1919, 141.84	
Grand Lake Coal Co., royalty on coal, 2 months to Nov. 30, 1918, 120.45	
Smith & A. Co., royalty on coal 2 months to Oct. 31, 1918, 86.06	
Northfield Coal Co., royalty on coal 12 months to Feb. 28, 1919, 44.96	
Hugh McNamee, royalty on coal 6 months to March 31, 1919, 14.40	
Total royalties on coal, \$23,941.63	
New Brunswick Gas and Oil Fields, Ltd., royalty on gas and oil, 12 months to June 30, 1919, \$5,908.18	
James Barnes, royalty on coal, 12 months to March 31, 1919, 14.40	

A Stubborn Cough Loosens Right Up

This home-made remedy is a wonder for quick relief. Easily and cheaply made.

Here is a home-made syrup which millions of people have found to be the most dependable means of breaking up stubborn coughs. It is cheap and simple, but very prompt in action. (Indicates healing, soothing influence, chest soreness goes, phlegm loosens, breathing becomes easier, throat in three days and you get a good night's restful sleep. The usual hard, chesty cough is conquered by it in 24 hours or less. Nothing better for bronchitis, hoarseness, croup, throat tickle, bronchial asthma or winter coughs.)

To make this splendid cough syrup, pour 2 1/2 ounces of Pinex (10 cents worth), into a 1-lb. bottle and fill the bottle with plain granulated sugar and shake thoroughly. If you prefer, use clarified butter, honey, or corn syrup, instead of sugar syrup. In any way, you get 10 ounces—a family supply—of much better cough medicine than you could buy ready-made for \$2.50. Keep perfectly and children love its pleasant taste. Pinex is a special and highly concentrated compound of genuine Norway pine extract, known the world over for prompt healing effect upon the membranes.

To avoid disappointment ask your druggist for "Pinex" with full directions and accept nothing else. Guaranteed to give absolute satisfaction or money promptly refunded. The Pinex Co., Toronto, Ont.

REAL ESTATE TRANSFERS

St. John.

Florence M. L. Calkin and others to G. K. Bell, property, Cor. Charlotte and St. James street.

Louise J. Driscoll and husband to Rachael Ross, property Cor. Charles and Garden streets.

M. J. Driscoll to Rachael Ross, property Broad street.

A. F. Dibblee to Jane F. Foster, property Broad street.

S. H. Ewing and others to J. Robertson, property St. Simonds.

C. A. H. Kelly to Mary A. Primmer, property St. Simonds.

Heirs of M. W. Maher to R. L. Parker, property Peters street.

EXMOUTH TEA AND SALE

A successful tea and pantry sale was held yesterday afternoon under the auspices of the Ladies' Aid Society of Exmouth street. Methodist church in the school room of the church, under the convener'ship of the president, Mrs. W. H. Shaw. The proceeds will be divided between the

144 barrels oysters to Nov. 30, 1918, 36.00

Shenogue Oyster Co., royalty on 156 barrels oysters for 1918, 34.00

T. H. Williston, royalty on 36 barrels oysters for 1919, 21.50

Skin Tortured Babies Sleep Mothers Rest After Cuticura

ladies' aid and the Provincial Memorial Home for children in Wreck street. Ten small tea tables were arranged and artistically decorated and were served by the ladies of the church under the direction of Mrs. W. H. Shaw. Mrs. F. S. Bonnell and Mrs. G. F. Dawson poured.



For the Little Ones

To Keep Their Digestion Perfect Nothing is so Safe and Pleasant as Stuart's Dyspepsia Tablets.

An experienced observer in charge of a large office said it was a waste of words to tell most people to eat plain food. They prefer the food that delights the eye. Checking up on the after effects the usual distresses of gasiness, sour risings, water brash, flatulency, and so on, may be avoided by following the meal with one or two Stuart's Dyspepsia Tablets. These supply the stomach with an alkaline effect, thus promoting normal conditions as in health. This puts the O. K. on so-called rich food. Men and women are but children of a larger growth when it comes to eating the foods that satisfy, even though they may cause indigestion.

Indigestion is not necessarily confined to those who live high. It may follow so simple a process as the flavor of a bay leaf, thyme, garlic sage or any

Dominion Raynsters

"Made-in-Canada" Raincoats



Give You Popular Styles at Popular Prices

The enormous increase in the demand for "DOMINION RAYNSTERS" has made three things possible.

- a greater variety of styles
- more patterns from which to choose
- a wider range of prices.

For spring, "DOMINION RAYNSTERS" offer a complete line of new models at popular prices, as well as a more extensive assortment in other grades.

"DOMINION RAYNSTERS" are for every member of the family—for men, women and children.

They are Canadian made, by skilled Canadian hands. They are smart and stylish—easy and comfortable—and give you just double the service of the usual coat because they are absolutely waterproof.

The guarantee label of the Dominion Rubber System is in every garment—an assurance of quality, workmanship and satisfaction.

Sold By The Best Stores Throughout Canada.

Maple Leaf Cords

MADE IN CANADA WORTHY OF THE NAME



Maple Leaf Cords

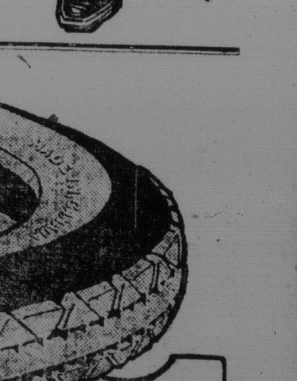
YOU men who own cars do not switch from one tire to another for the fun of the thing. Maple Leaf Tires will give you what you are looking for—easy riding qualities, freedom from tire troubles, and lowest cost per year. That is a statement. The proof lies at the dealer near you carrying Maple Leaf Cords, Plain Treads, and Non-Skids.

Local Distributors:

T. McAvity & Sons, Limited Can. Fairbanks-Morse Co.

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