

SILVER LINING FOUND EVEN IN THE WAR CLOUD

British on Eve of Greatest Trade Boom

Big Production Gain

Courageous Financial Policy its Urgent Need of the Moment London Bankers Are Told

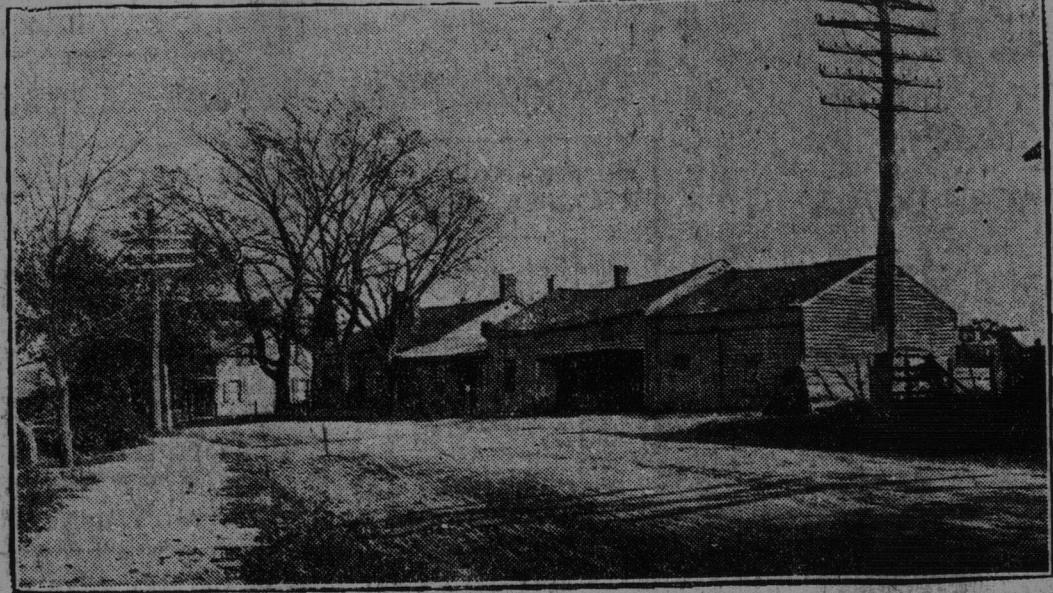
London, April 26—At least one optimist has been discovered in England who is able to look upon the economic condition of this country. Edgar Crammond at a meeting of the London Bankers' Institute declared that the power of production of the British nation had increased 50 per cent during the war and the country was on the eve of an unparalleled boom in trade.

Including both the Allies and Central Powers the casualties of the war, said Mr. Crammond, exceeded 23,700,000, and the deaths and disabilities exceeded 16,000,000. The total cost of the war, including indirect losses, might be put at \$250,000,000,000. There had been nothing approaching this destruction of life and wealth in the history of the world, and this stupendous conflict had produced the greatest economic revolution of which we had any record. The immediate manifestation of this upheaval was to be found in the rise in the cost of living and a universal increase of wages.

Other economic consequences were being unfolded more gradually. The wages bill of the United Kingdom for 1918 was about \$4,000,000,000 more than in 1912—an increase of over 100 per cent, but, of course, owing to the rise in the cost of living, which was estimated at 70 to 80 per cent, real wages had not increased to anything like the same extent.

Judging from the experience of the past, we might look for a heavy fall in the price of commodities and wages which should continue through many years of the long peace which we might now reasonably anticipate, but there were several factors which, he thought, might tend to make the fall a very gradual one. They included: The vast increase in the amount of paper money in circulation throughout the world; the increase in the amounts of the public debts of the belligerents, and the determination of labor to maintain wages at a higher level than before the war and to improve the standard of living.

WHERE THE ONTARIO LICENSE DEPARTMENT ENQUIRY ORIGINATED



View of the little village of Homer, Ont., which has come into prominence as the place at which whiskey was seized at the time of the St. Catharines by-election. An effort has been made at the enquiry to link the existence of liquor at this point with the recent election.

gain in note circulation. During the war the note circulation of the belligerents, excluding Russia, advanced from \$3,820,000,000 to \$31,860,000,000, an increase of 447 per cent. During the same period their aggregate gold reserves increased by only \$1,735,000,000, or 45 per cent.

An even greater increase had taken place in the amount of the national debt of the belligerents, which had advanced from \$36,670,000,000 in 1914 to \$155,000,000,000 at the end of 1918, and by the time demobilization was completed their aggregate debts would probably exceed \$200,000,000,000. The burden of interest charges on the national debts, therefore, increased from \$1,200,000,000 per annum in 1914 to over \$10,000,000,000 in 1918. These factors taken in conjunction with the rise in wages and the price of commodities, had a tremendous significance, and in his judgment implied that we were in the presence of one of the greatest and far-reaching economic movements in the history of the world.

Through all the economic records of the past, it was possible to trace an advance in the standard of living for the masses concurrently with an increase in the amount of money in circulation and a decline in the purchasing power of money. The war had great increased the country's power of production he was convinced, by at least 50 per cent over the production of 1912. In the light of these conclusions he was unable to see any real grounds for the depression and anxiety manifested in certain quarters.

He estimated the peace budget at \$4,125,000,000, or four times the amount of the pre-war budget. If national wealth and income remained as in 1913-14 the economic position would be serious, because the national debt would be 35 per cent of the national wealth and the budget would be 33 per cent of the national income. But such was not the case.

England's Assets Measured. England's assets must be measured in the same monetary values as her liabilities. In 1914 he estimated the national wealth of \$25,000,000,000, and the national income at \$13,200,000,000. At the present time the national wealth of the United Kingdom might be safely computed at \$19,000,000,000 and the national income at \$18,000,000,000. In other words, if they accept and stabilize the new valuation of money the post-war national debt would be only equivalent to a sum representing 20 per cent of the national wealth, and the post-war budget would not amount to more than 22 per cent of the national income.

As to the external national position, he saw no ground for pessimism. England had sold approximately \$5,000,000,000 of \$20,000,000,000 invested abroad and had borrowed abroad \$7,000,000,000, but, including advances to the Allies (calculated at 50 per cent) and the credit to Judge Howard's style. Here is a passage: "She has planted her guns across all the paths of the ocean; she draws resources from the Arctic and the tropics; she marshals armies from the Occident and the Orient; she builds ships in Bombay and digs gold in Dawson City; she picks spices in Ceylon and traps furs in Canada. Cotton comes to her from Egypt and wool from Australia; diamonds from South Africa and coal from Wales; wheat from Manitoba and sugar from Guyana; rubber from Borneo and oranges from Jamaica. She digs iron from the bowels of her own soil and cuts asphalt out of the Pitch

One of the most urgent needs of the movement was a courageous financial policy, and there never was a time in the history of the country when bold economic leadership was more urgently needed. It was his reasoned and deliberate conviction that as a result of the war the economic development of the world had been impelled forward by at least two generations.

BRITAIN FOURTH WORLD EMPIRE

Colossus of the Earth Says Justice Howard

Views With Alarm

New York Herald Which Publishes His Article is Not Pessimistic—Her Predecessors in History

(Toronto Mail and Empire) "England is the Colossus of the earth," says Justice W. O. Howard in an article entitled "The Overshadowing Empire," contributed to the New York Herald. He says that history knows three world empires, and that Great Britain, as a result of this war and the peace treaty that is to conclude it, will be the fourth, and the greatest of all. He is rather inclined to view the prospect with alarm in the good old-fashioned way. The Herald does not share his fears. We gather that the Herald is terrified at the prospect of Great Britain being the successor to the Persian, the Macedonian and the Roman Empire, each of which in turn extended its dominion over the civilized earth. The Herald is inclined to consider the matter philosophically, as it would survey the phenomena of Canada's population reaching 200,000,000 in the next ten years. Few Americans, in this case, we believe, would have sleepless nights for fear of trouble between the United States and Canada, any more now than would the British Empire, which the United States has ten times her population. The folly of anxiety on the score of the power of the British Empire is exposed by the fact that if the United States feels that Great Britain is not sufficiently bound by the conditions of the peace treaty, it can have a special alliance with the British Empire at any time, supposing that special alliances are not forbidden by the treaty now being concluded in Paris.

Persia and Macedon. The Persian empire flourished about 800 B. C. It extended from India to Europe, and embraced all the civilized nations of the world but Greece. With this exception beyond the frontiers of the Persian empire were only barbarian and waste places. It endured about two hundred and fifty years Alexander mounted the throne of Macedon and proceeded to establish the Macedonian empire. His first step was to subdue and fuse together all the little Greek states. Then, when he had gathered together a sufficient army he set out to extend the bounds of his empire by conquering the world. In a few short years he had overrun all the dominions of the Persian king and had established his authority over an empire even larger than that which had been conquered by Darius. Rome was outside, but had Alexander re-lived he would have incorporated Rome, too, but he died at the age of thirty-three after a debauch at Babylon.

Rome and Britain. Then Rome arose, and at the beginning of the Christian era was a world empire. Carthage, Egypt, Greece, Persia, Gaul succumbed to the legions one after another. The frontiers were pushed through Europe until what we know today as Spain, Germany, Austria, Belgium, England—practically all Europe but Scandinavia and Russia, were under Rome's rule. This was the greatest empire of all, but it, too, passed away, and since then there has been no world empire, until the British Empire arose. Before the war Britain's authority extended over 12,400,000 square miles, and 450,000,000 human beings. Today, if Britain retains possession of the territory she has conquered her area will be extended by 3,500,000 square miles and 38,000,000 people, made up of German colonies and Syria, Arabia, Persia and Mesopotamia. Speaking in round numbers, Britain holds more than one-quarter of the earth's surface, and more than one-third of the entire inhabitants thereof. It hardly seems enough. It is undoubtedly unfair that one-third of the earth's inhabitants should have to huddle and squeeze into one-fourth of the earth's surface. Plainly there is more earth to conquer.

Here is Oration. Justice Howard points out that more important than the vast possessions of the empire is their location. It holds the great strategic points of the earth's surface. It is in a position to dominate all Africa, especially if the natives are not permitted to establish fortifications and to train armies, which are supposed to be forbidden by the constitution of the League. True our Allies, France and Belgium, Italy and Portugal, have African possessions, but the writer asserts that not for a moment could they dispute with Great Britain for them if the empire wanted them—the navy would

Advertisement for O-Cedar Polish. Features a large illustration of a man in a top hat and coat, holding a bottle of O-Cedar Polish. Text includes: "It's dood for me", "O-Cedar Polish used the right way, has been found by thousands of motorists to be the correct treatment for any car.", "Wet a piece of cheese-cloth with water. Wring out the surplus water. Pour on as much O-Cedar as the cloth contains water. This combination forms a soft, harmless lather that removes dust, scum and grime. Polish with a dry cloth. If there is mud on the car wash it off first—then follow directions as above.", "Another way, is to mix half water and half O-Cedar in a sprayer. Before using shake the sprayer, to mix O-Cedar with the water. A light brisk rubbing with a dry cloth produces a hard, dry luster.", "Why should you let your car deteriorate in appearance. It is so easy to keep an auto body practically as new. It only requires a slight expenditure of money and effort, if you use the right polish.", "Use O-Cedar Polish in the house as well as in the garage—use it for your furniture, your floors and your linoleum.", "O-Cedar Polish is sold in various sized packages, from 25c. to \$3.00. The O-Cedar Products at any Grocery or Hardware Shop.", "Channell Chemical Company, Limited, Toronto"

Advertisement for Edison Re-Creations of Anna Case's Exquisite Voice. Features a portrait of Anna Case. Text includes: "Edison Re-Creations of Anna Case's Exquisite Voice", "ANNA CASE stands very high among those great artists whose voices are Re-created by Thomas A. Edison's new art—Music's Re-creation.", "Miss Case has sung in direct comparison with the Re-creations of her voice on the New Edison, and in no instance could any difference of tone quality or expression be detected between her actual voice and Mr. Edison's Re-creation of it.", "Miss Case's voice has a peculiarly beautiful lyric quality—a quality impossible to reproduce by any method other than the Edison method. Edison Re-creations convey to the music lover not only the fundamental musical tones produced by the artist, but also that indefinable charm that distinguishes one artist from another—in a word, personality.", "RE-CREATIONS of Miss Case's voice (a list of which appears below) may be heard only on The NEW EDISON 'The Phonograph With a Soul.'", "Please consider YOU have a standing invitation to visit our Music Room and listen to any of these Re-creations.", "W. H. THORNE & CO., LIMITED"

Advertisement for H.P. Sauce. Text includes: "You need not shake the bottle", "H.P. Sauce", "is the same all through—the last drop is as delicious as the first."

Advertisement for O-Cedar Polish. Features a small illustration of a car. Text includes: "O-Cedar Polish used the right way, has been found by thousands of motorists to be the correct treatment for any car.", "Follow these directions carefully:—", "Wet a piece of cheese-cloth with water. Wring out the surplus water. Pour on as much O-Cedar as the cloth contains water. This combination forms a soft, harmless lather that removes dust, scum and grime. Polish with a dry cloth. If there is mud on the car wash it off first—then follow directions as above.", "Another way, is to mix half water and half O-Cedar in a sprayer. Before using shake the sprayer, to mix O-Cedar with the water. A light brisk rubbing with a dry cloth produces a hard, dry luster.", "Why should you let your car deteriorate in appearance. It is so easy to keep an auto body practically as new. It only requires a slight expenditure of money and effort, if you use the right polish.", "Use O-Cedar Polish in the house as well as in the garage—use it for your furniture, your floors and your linoleum.", "O-Cedar Polish is sold in various sized packages, from 25c. to \$3.00. The O-Cedar Products at any Grocery or Hardware Shop.", "Channell Chemical Company, Limited, Toronto"

Advertisement for City Housing. Text includes: "NEW PLAN FOR CITY HOUSING", "Toronto to Ask Government Permission To Carry Out Another Scheme", "Representatives of the city, the board of trade and the G. W. V. A. will wait upon Premier Hearst this morning to impress upon him the impracticability of undertaking the execution of the housing scheme in Toronto under the terms of the present legislation. They will request that the city be given power to finance and carry out a scheme of its own, and the assurance that any action of this sort which may be agreed upon will be validated by the legislature at its next session.", "Mayor Church stated yesterday afternoon that if this power could be secured there would be no delay in putting it into effect. The city, he said, had its plans prepared for both the financing and administration of a municipal housing scheme, and would go ahead immediately it received authority to do so.", "A deputation from the G. W. V. A. waited upon the board of control yesterday to urge that some solution to the present difficulty be sought. Commissioner Bradshaw explained the impossibility of applying an act framed to cover rural conditions to the requirements of a city such as this. It was agreed that Toronto could work to greatest advantage if it were given power to act independently.", "Sorry, madam, but your account is already overdrawn.", "Well, what of it, young man? Haven't I a right to do what I like with my own account?—Life.", "Willie Willis—What is a 'practical joker?'" "Papa Willis—One who jokes with his subordinates, and an impractical joker, my boy, is one who jokes with his wife.—Judge."

Advertisement for St. Jacobs Liniment. Text includes: "SPRAINS! RUB PAINS AND SWELLING AWAY", "Don't suffer! Go about your duties—Relief comes the moment you apply 'St. Jacobs Liniment.'", "Don't stay crippled! Rub this soothing, penetrating liniment right into the sprain, ache or strain, and out comes pain, soreness, stiffness and swelling.", "Nothing else penetrates, heals and strengthens the injured muscles, nerves, tendons and ligaments so promptly. It doesn't burn or discolor the skin and can not cause injury. Don't suffer! Get a small trial bottle from any drug store now—limber up! Rub the misery right out. A moment after 'St. Jacobs Liniment' is applied you can not feel the slightest pain or soreness, and you can go about your regular duties.", "'St. Jacobs Liniment' conquers pain. It has been used effectively for sprains, strains, soreness and stiffness for sixty years—six gold medal awards."