

NEW BRITISH LOAN POPULAR WITH UNITED STATES INVESTORS

Financial Interests in Republic to the South Wondering What Will Happen to "Big Business After War — Railroad Situation—Cost of Labor—Basis of General Readjustment.

New York, Jan. 25.—"The Bache Review," says:

The most attractive loan that has ever been offered to investors in the United States, or at least since the Civil War times, is the new British Collateral loan. Offered by the richest country in the world and backed by ample collateral, it is in the highest class for safety, and at the price offered yields 6 per cent. It has the further valuable privilege of conversion into a 50-year 5-1/2 per cent. bond of the British Government—a bond which will undoubtedly command a high premium after the war.

This new offering will be eagerly swept up—a much larger issue would have been easily placed. For banks, institutions and individuals, it will prove a bonanza investment—if there is such a thing.

Further than this and to the benefit of the whole country, the entire proceeds of this loan will remain here, and are being, or will be, used for purchases of our goods.

The obligations furnish also a further addition to those foreign loans which will act after normal conditions are resumed to protect our gold reserve.

Prosperity When War Stops

We have seen that ordinarily to make business good, normal purchases by railroads are required. War orders for the last two years have taken the place of railroad purchases. To meet peace conditions with war buying stopped, we will need great railroad buying of equipment, improvements and extensions. The roads now are not in position to make good for the present-necessary transportation facilities.

The railroads are short at least 100,000 cars, needed now to care for their current transportation. It is this shortage, combined with inadequate terminal facilities, which is causing the widespread congestion and makes necessary the replenishment, which would bring the roads up to normal capacity, yearly expenditures would be required as follows:

In freight equipment alone \$300,000,000 per year for the next three years should be expended if the railroads were able to do this. There are in freight service at the present time about 2,500,000 cars. Each year renewals to the extent of 100,000 cars are needed. In addition, to keep pace with the country's growth, another 100,000 cars would be needed each year. These 200,000 cars would cost \$300,000,000. Locomotive renewal and increase would require another \$100,000,000—extensive added main tracks, side tracks, and much-needed service tracks would take another \$100,000,000. Here, then, would be an outlay of \$500,000,000 per annum. This does not provide fully for improvement and enlargement of terminal facilities and for new railroad building, and the total, if the railroads could command the funds would run up easily into \$800,000,000, possibly \$1,000,000,000, per annum for three years or longer.

This enormous scale of purchasing power would put the entire business of the country on a higher level than that now in operation, and the falling off in war orders would be fully met in case of peace.

It is argued that if freight rates are raised, wages would have to be, but wages on a peace basis will be less formidable as the cost of living declines. With wages in control of the Interstate Commerce Commission, as they should be, the problem would be simplified.

Analyzing Prosperity

The cost of labor in the United States has increased 45 per cent. Labor represents 80 per cent. of cost of manufactured goods. Hence the cost of our manufactured goods for sale at home and abroad has increased 30 per cent. This is a handicap with which we will have to contend with other nations after the war, concludes A. Barton Hepburn, in an article in the Annual Review of the Canadian Monetary Times.

These are some of his deductions: At the close of the war, the carrying trade will, more than ever, be in English control, with Germany, France and Italy close competitors, and America can only reach the world's markets through the bottoms of her competitors. America will be barred or greatly embarrassed by the high cost to produce and the lack of control over transportation. England will come out of the war with her entire people throbbing with the tensest energy, with her productive capacity in highest state of efficiency, and with a bulldog determination to maintain her commercial supremacy. Germany will have lost none of her kultur, and the Latin race, represented by France and Italy, are coming to the front in the great commercial nations.

Things Done and To Be Done

We will, however, by the end of another year, through merchandise balance, return of foreign-owned American securities, and through loans to foreign nations and foreign interests, have offset the five to six billions which we owed abroad at the outset of the war, and by this process will have become a creditor nation. Whether or not we can then maintain that position depends upon much that is uncertain and unforeseeable. After the first shock of reversion to

changed conditions, our trade will probably continue for a considerable period. Of the things that can be done now, that of the greatest importance is the re-establishment of the credit of the railroads. If the railroads have been put on a sound credit basis by equable increase in rates, enabling the roads to maintain a large purchasing movement, all adverse conditions will be amply offset.

As a means of limiting inflation, the peace discussions have been of real value in business. They have undoubtedly made merchants more conservative. They have halted in many directions the rise in prices, and in some cases prices have declined a little. In the great field of raw materials, the demand does not show abatement. In some manufactures there is a note of slightly lessened pressure.

The Market

With regard to the market prices of securities, liquidation in impressive volume has taken place. At the time of this liquidation's greatest activity stocks in many instances were reduced to peace prices or less. The recovery since, has left them, still at low levels, considering earnings already made and prospects of further considerable profits as the war continues. Professional sentiment remains bearish, but stocks are being picked up on reactions. The strength and activity of the bond market is a good sign. Normally such action invariably precedes the tendency to take over good stocks, for a rise. The normally dull period in business which is approaching, may prolong the irregularity of the market, but we are in an era where precedents are not to be depended upon.

SAVE YOUR HAIR! 25 CENT. BOTTLE STOPS DANDRUFF

Every bit of dandruff disappears and hair stops coming out.

Try this! Your hair appears glossy, abundant, wavy and beautiful.

This, brittle, colorless and scraggy hair is mute evidence of a neglected scalp; of dandruff—that awful scurf.

There is nothing so destructive to the hair as dandruff. It robs the hair of its lustre, its strength and its very life; eventually producing a feverishness and itching of the scalp, which if not remedied causes the hair roots to shrink, loosen and die—then the hair falls out fast. A little Danderine tonight—now—any time—will surely save your hair.

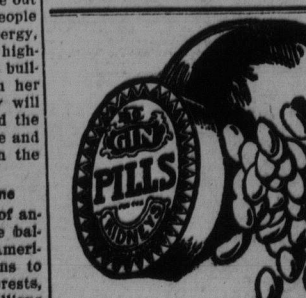
Get a 25-cent bottle of Knoviton's Danderine from any drug store or toilet counter, and after the first application your hair will take on that life, lustre and luxuriance which is so beautiful. It will become wavy and fluffy and have the appearance of abundance, an incomparable gloss and softness; but what will please you most will be after just a few weeks' use, when you will actually see a lot of fine, downy hair—new hair—growing all over the scalp.

Danderine is to the hair what fresh showers of rain and sunshine are to vegetation. It goes right to the roots, invigorates and strengthens them. Its exhilarating and life-producing properties cause the hair to grow long, strong and beautiful.

OBITUARY.

Mrs. Alfred H. Ellis.

The death of Mrs. Anna M. Ellis, widow of Alfred H. Ellis, and daughter of the late Rev. Thomas William Robertson of Musquash, occurred at her residence, 114 Mecklenburg street, yesterday morning. She is survived by three sons: Arthur C., at the front; Thomas W. R., of the Canadian Oil Company, Ltd., Halifax, and Harold G. D., of J. M. Robinson & Sons; two sisters, Mrs. Albert S. Pillsbury, of West Somerville, Mass., and Miss Kathleen Robertson of this city; one brother, James F. Robertson, city. The funeral will take place this afternoon from St. John's (Stone) church.



See a box, or 6 boxes for \$2.50 at all drug stores, or a free sample will be sent on request to NATIONAL DRUG & CHEMICAL CO. OF CANADA, LIMITED, Toronto, Ont. W. S. Address: 24-25-26, 2nd Ave., 2nd Fl., 2nd St., Buffalo, N.Y.

BELGIANS ARE HERDED LIKE DUMB BRUTES

Two Pieces of Evidence Indicate Savage Cruelty Practised on Defenseless People.

Two valuable pieces of evidence show the operation of the Belgian deportation decrees. These two are typical of industrial Ghent and of Mons. One is a statement taken from a well known citizen of Ghent, who proves that deported Belgians are forced to do military work near the French front by their German captors. Those who resist are treated with savage cruelty.

The other is the text of a letter that the deputies and senators of Mons sent to Gov.-Gen. von Bissing exposing the falsity of the excuse that the deportations are made for the benefit of unemployed workmen. The Ghent statement follows:

"Three German raids have already taken place in Ghent and its suburbs. All men from 17 to 50, workmen, bourgeois, employed or unemployed, were ordered to assemble in large stores known as La Gantoise, where they were locked up. Those who did not come were routed out of their homes by German soldiers and subjected to cruel treatment. 'In certain cases the Germans beat them with belts and threw them like cattle into temporary prison.'

Given Small Wages

"The men were kept at La Gantoise three days and during this captivity they were offered a chance to work for Germany at a wage of three or four marks a day (60 or 80 cents). As the immense majority refused to sign an agreement they were deprived of food and finally were deported.

"They were taken toward the French from near Laon, where they were employed in military work.

"While the men were kept starving in La Gantoise a crowd of women and children collected in the neighborhood asking to see them and to be allowed to bring them clothes and food. They were thrown back by the guards and in several cases their anger became uncontrollable. Exasperated women struck the German soldiers and one of them even bit the face of her husband's jailer.

"After a few weeks a certain number of those who had been sent to France came back in a state of complete exhaustion. They declared that the treatment to which they had been subjected was terrible. Again and again through threats and promises their German jailers tried to induce them to sign an agreement to work. When they refused they were subjected to food and suffered endless tortures.

"The Belgian authorities having satisfied themselves of the accuracy of this statement, entered a vigorous protest with the German administration. They were told that the reports were a tissue of lies, that the deported men were well cared for and that the only thing their relatives could do for them was to send small comforts such as tobacco.

Call Deportation a Benefit

"The experience of these men confirms the reports of the presence of Belgian civilian workers behind the German front from Laon to Soissons, where the fifth Zivillisten battalion is said to be quartered. In spite of German details the use of Belgian deportees on the western front for military work seems now beyond doubt.

"The evidence from Mons is more specific. When the deportations were in full swing, early in November, the Deputies and Senators asked Von Bissing to stop the execution of the deportation measures. He replied with the false plea already well known that the deportations were a benefit to the Belgian workmen and were intended to check the destitution provoked by idleness.

Thereupon the Senators and Deputies replied with figures showing that of 1,270 deported for various works, nearly 1,000 were employed. Similar figures were given throughout the district. At La Louviere the deportations reached 7 per cent. of the employees of factories, with the result that some are unable to produce. At the Boel factories 249 men were carried off. At the glass factory at Jambes more than half the trained men were taken away.

After protesting against such an outrage, the Deputies and Senators point to the fact that the deportees are taking part in military work.

"I Owe My Life To Gin Pills"

Every one who has suffered from Kidney and Bladder trouble should read this letter from a gentleman in Fort Midway.

"I was once a terrible sufferer with Kidney and Bladder trouble and at times got so bad that I would lose the use of my legs. I could not go away from home without someone with me. My son advised me to take Gin Pills and after taking the first two or three doses I felt better and continued to take them until I got completely well. I owe my life to Gin Pills. Yours very truly, T. M. Hampton."

Gin Pills FOR THE KIDNEYS

SIR JOHN JELlicoe WANTS CANADIANS TO JOIN THE FLEET

Dominion Responding Gradually to Call of Great Sea Warrior, but Response to Sir John's Appeal Should be More Hearty—Rare Opportunity for Canadians to Experience Real Life on the Main.

The appointment of Sir John Jellicoe as First Sea Lord was the best of news. Technically it meant that he became the principal adviser of the Admiralty on its naval and military side. Practically, it indicated supreme control of all naval effort. For if the civil head of the Admiralty, Mr. Balfour, or the rest of the government, overruled Sir John's recommendation on any question of strategy, tactics, or methods of war, his resignation would destroy the government. Hence his acceptance of the office, vital and important as it is, enables us to rest assured of silent, steady, and aggressive work.

Wealth of Experience

Two years and three months experience afloat, ready day and night for the enemy, ever consulting and

Super-Secret Detective

Officer Who Arrested a Famous Spy—Gifts from Kings.

One of the foremost of English detectives—Inspector William Hester—retired yesterday from the Metropolitan Police Force after more than twenty-nine years' service, twenty-seven years of which he spent as an officer in the Special Branch, Criminal Investigation Department, New Scotland Yard. With his retirement there now remains only one member of the original Special Branch, and he is Mr. Quinn, the present superintendent.

Mr. Hester is unknown to the general public, and few people have heard his name. He was seldom seen even at Scotland Yard, and when he made his rare appearances there he doubtless felt as though he were in the company of strangers.

"Hester was a sort of law unto himself," said a colleague to a Daily Express representative. "He always worked behind a screen. Nobody knew where he was or what he was doing."

"I doubt whether even the Commissioner could have told his whereabouts. He used to go on a secret job somewhere out of the country, return in a few weeks or months, deliver his report, and go on another job without saying a word to anybody."

Six Months' Tour

"Last year, for instance, he went on a six-months' tour through the United States and Canada, but nobody at the Yard knows even now why he went."

He is a remarkable linguist, and can speak fluently in German, Dutch, Flemish, and the Scandinavian languages. He has also a fair knowledge of French, and a technical knowledge of marine engineering.

Mr. Hester knows Germany and the German people as well as he knows London, and he speaks German like a Berliner. He accompanied the late King Edward on his trip to Germany; was with King George on his visit to Berlin a little more than three years ago, and with the Prince of Wales on his educational tour through Germany.

He is known personally to many foreign royalties, including the Czar, King Haakon of Norway, from whom he received the gold medal of merit; and the King and Queen of Sweden, who bestowed on him the Military Order of Wara. He was also awarded

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in touch with officers in command of independent units from the battle cruisers to trawlers and patrol boats. What a wealth of experience and what an opportunity to try it all out.

We in Canada must remember that Sir John Jellicoe's last word, before his appointment to the Admiralty, was an invitation to Canadians to join his battle fleet. For it was the new super-dreadnaughts that he wanted to fill.

And now that he has fuller powers and wider scope, will Canada give him a ready answer?

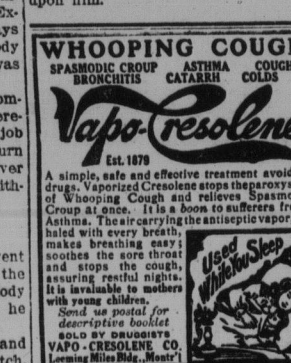
The navy is the first and the last line of defence. Keep it active and we can win in France and Flanders. Let it not wait for men to keep the seas, while our brothers, husbands and sons are fighting on land. They cannot do more; and they look to young Canada to see that their labor is not in vain.

the Order of the Rising Sun of Japan, and his innumerable gifts include superb jewellery from members of the British Royal Family and foreign royalties.

Most of Mr. Hester's work was of a highly confidential character, and therefore he was seldom in the public eye, but in his early days he was prominently concerned with Fenianism and Anarchism. He arrested Jean Pierre Francois, the associate of Ravachol, the leading French Anarchist in London, and just before the war—in March 1914—he arrested one of Germany's most famous spies—Major Schroeder alias Frederick Gould.

Schroeder was the principal in England of Germany's espionage system. He was 5ft. 2ins. in height, spoke six languages and had agents all over the country. He kept a hotel near Chatham Dockyard, and he also tenanted a large house at Earlsfield, where he posed as a man of considerable means and leisure. When Mr. Hester arrested him at Earlsfield many documents of a sensational character were found upon him.

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A Knabe Pianoforte For the Governor-General

Their Excellencies The Duke and Duchess of Devonshire have just purchased from the Ottawa Branch of WILLIS & CO., Limited a superb KNABE Concert Grand Piano for the Ballroom of the Government House.

The piano was delivered on New Year's Eve, and duly acknowledged by Lord Richard Nevill, Comptroller of the Household.

Local Representatives for the KNABE; "World's Best Piano"

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