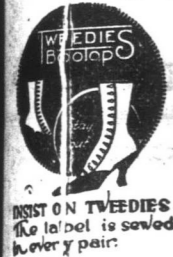


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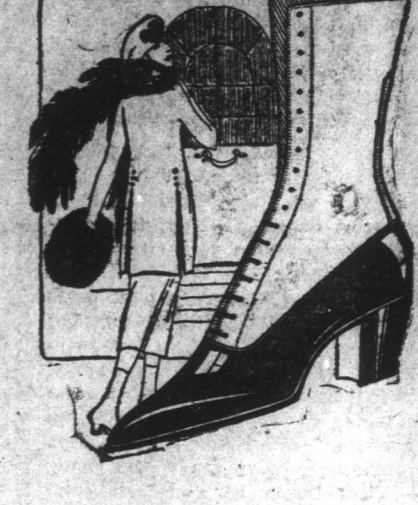
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F. SMALLWOOD, The Home of Good Shoes

Irish Treaty May Go to Plebiscite.

Craig Delivers Premier's Address to Ulster—Four Power Treaty Acceptable to all—"Armenians Must First Save Themselves," Says General Foch.

MOTHE DE VALERA STATEMENT.
LONDON, Dec. 12. A statement issued by De Valera at Dublin to-night in which he declared that any agreement between the British Government and Ireland was subject to ratification of the Dail Eireann considered in some quarters here to support the idea that Dail Eireann will make no decision but will refer the issue to the Irish people on the ground that they were not authorized by electors to accept a settlement. De Valera's statement said that the honor of Ireland was not involved in the ratification of the Treaty as the plenipotentiaries were sent on the distinct understanding that any agreement they made was subject to ratification by the Dail and by the country. Similarly the British Parliament and people will consider the agreement solely on its merits and may reject it if they desire. The United States refused to ratify the Treaty signed by its President, De Valera added.

CRAIG REPORTS.
BELFAST, Dec. 12. Sir James Craig, Ulster Premier, presided over a meeting of the Ulster Party here to-day, informing his supporters of his recent conversations with Premier Lloyd George in London. It is unofficially reported that the proceeding grew stormy when Sir James informed the meeting that Mr. Lloyd George had maintained an unyielding attitude toward Ulster. It was intimated that except for a few trifling changes the British Premier had declined to make concessions, his attitude being "here is the treaty and it stands." Sir James advised his followers to leave their interests in the hands of representatives in the Imperial Parliament. He said Ulster was especially interested in the question of

finance and the proposed boundary commission to be appointed, in case Ulster decided not to become a party to the Treaty, but refrained from discussing these points.

LUSITANIA CLAIMS.
TORONTO, Dec. 12. Toronto survivors and heirs to the victims of the number 100 of the Lusitania, torpedoed and sunk by a German submarine in May of 1917, have been instructed to send in particulars of their claims to the Canadian Government.

SHOE WORKERS REACH SETTLEMENT.
MONTREAL, Dec. 12. The strike of the local boot and shoe workers has ended, the basis of the settlement being the maintenance of existing wages for some operatives and seven per cent. reduction for others.

AFFECTS INDIA.
LONDON, Dec. 12. Ireland's acceptance of continuance in the Empire as one point in the peace agreement cuts the ground from in under the feet of advocates of independence in India since the extremists have largely taken Ireland as their model, says a Lucknow despatch.

FOCH TO THE ARMENIANS.
QUEBEC, Dec. 12. A sensation was caused here to-day when Marshal Foch, asked by an Armenian Priest to save Armenia, replied, we cannot save a country if they do not make their own defence. The first thing is to take up arms and fight. The Marshal, however, said he would note the request.

JAPAN WILL WITHDRAW A YEAR HENCE.
WASHINGTON, Dec. 12. Japan through her Arms Conference Delegation announced to the Powers represented in the Far Eastern Committee of the Washington Conference 15-day of her willingness to withdraw Japanese post offices from China on January 1, 1923.

TO LEAVE DECEMBER 31st.
WASHINGTON, Dec. 12. British delegates to the Armament Conference have made arrangements to sail for home December 31st on the Olympic, feeling that the main issues of the Conference will have been disposed of by that time.

ENGLISH PRESS ON FOUR POWER TREATY.
LONDON, Dec. 11. Ratification of the Four Power Treaty relative to insular possessions in the Pacific which was announced on Saturday, is believed to be assured when the convention is submitted to the United States Senate, is the view of newspapers here. To-day's journals, which have been commenting favorably upon the proposed treaty, to-day greeted the terms of the Convention with enthusiasm and based their forecast of ratification upon the fact that

United States Senator Henry Cabot Lodge presented the Treaty at Saturday's plenary session of the Conference on Limitation of Armaments. "The apparently impossible is in effect an accomplished fact," said the Telegraph. "Our Alliance with Japan has passed out of existence upon the only terms which Japan could regard as satisfactory and which we could feel to be honorable."

COTTON BREAKS.
NEW YORK, Dec. 12. Cotton broke about \$3.50 a bale when the Government crop report gave the estimate of 3,340,000 bales. The expectation was that the crop was less than 3,000,000 bales.

BORAH MIGHT BE RIGHT.
WASHINGTON, Dec. 12. The Four Power Pacific Treaty will be nothing but a straight cut military alliance unless real disarmament results from the Washington Conference, Senator Borah, Republican, irreconcilable leader of the League of Nations fight, declared to-day in the Senate. He said the work of the Conference would be discouraging if it adjourned without prohibiting submarines, poison gas and other barbarous weapons.

HARDING FOR FLEXIBLE TARIFF.
WASHINGTON, Dec. 12. President Harding and high officials backed by the Administration's men in Congress are preparing to force through Congress for President's recommendations for a flexible tariff. Extreme high tariff men are trying to block the plan but are likely to be defeated. It is authoritatively stated that

while the President's flexible tariff does not include reciprocity it will be utilized to bring about tariff concessions from other countries, including Canada, which will be mutually helpful to trade.

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Yesterday's Storm.

Yesterday's storm did considerable minor damages to property in the city. There was a great similarity between the weather of yesterday and that of the previous Monday, when such destruction was caused to shipping. The wind which was from the South during the day chopped from N.E. towards evening and shortly after dark it was at its height. Out in the suburbs damage was done

Old System Prevails.

In order to facilitate the counting of ballots in the forthcoming Municipal elections, it is understood that Mayor Morris has been in communication with the Colonial Secretary's

Department with a view to having the Act changed so that the Deputy Returning Officer in each booth room could count the ballots immediately after the Poll closed. The sudden closing of the House of Assembly yesterday has knocked the proposed alteration, however, and the Act will now have to remain as heretofore.

Currency Inflation in Europe

By GEORGE E. ROBERTS
(From the Monthly Letter Issued by The National City Bank of New York for December)

EUROPEAN currencies are nearing a stage at which it will be impossible to use them as media of exchange. There is no well-defined line at the crossing of which a currency becomes worthless, but evidently it cannot continue to depreciate without reaching in time the point where the public will refuse to sign anything for it.

In Russia, the old unit, the rouble, formerly worth about 51 cents, now has a value so small that the old denominations have long since passed entirely out of use. Even a thousand rouble note of the new issues will not buy anything. As the depreciation has progressed the denominations have risen, 10,000, 50,000 and 100,000 rouble notes becoming the common change in use.

The Polish mark, nominally worth 23 cents in money of the United States, is quoted at 1/3 of a cent; the Austrian crown, formerly 20 cents, is only slightly higher; the crown of Jugo-Slavia, which corresponds to the Austrian unit, is worth a little more, about 36 of a cent; the crown of Rumania, of the same crown family, is worth 76 of a cent. These currencies are very near extinction, and live on only because there is nothing to take their places. It is difficult to see how business can be carried on with them, and participating in a large part of Europe, curiously low any agreements for future performance can be entered into in terms of them.

Currency Situation in Germany
Consider, for example, the situation in Germany, where six months ago the mark was worth 1 1/2 cents, and even three months ago was worth more than a cent, against a present value of about 35 hundredths of a cent.

If it is true that the mark has not depreciated as rapidly in purchasing power as in the foreign exchange market, the relationship between internal prices and foreign exchange is indirect, but it is close enough to cause a steady decline in the value of the currency for internal use, result, in strikes and wage-advances constantly. The most effective influence for bringing the internal value of the mark into line with its value in the exchange is the cost of reviving of the peace industries re- Germany is obliged to import grain, meat, cotton, wool and other necessities entering into common consumption, and these imports must be paid for at the current rates of exchange. Since trade in these commodities is now free, the portions imported fix the prices for the home-grown supplies, as well, and the de-

preciation of the mark is soon reflected in the cost of living. The Collapse of Paper Currencies Included in the above-named countries is much the greater part of such an increase of bank loans in the a currency become worthless, but what effect further changes in their currencies will have upon their foreign sign and interest. They exports of gold, and by the loss of bank reserves compelled a restriction of lending, but with the trade balance heavily in our favor this steady influence was not in effect. It has been charged that the Federal Reserve authorities and other bankers set out deliberately to deflate the currency, but this is not the case. They set out to check the alarming increase of bank loans and to hold the volume of reserve bank liabilities within the limit fixed by the law.

In the fall of 1919 the country was at the parting of the ways. The reserves of the Federal Reserve banks were set down practically to the limit set by the Federal Reserve Act—a limit fixed with careful and unbiased judgment of thirty days and that such suspension may be renewed for periods not exceeding fifteen days, but these are clearly emergency provisions. Moreover, the law provides that a graduated tax shall be levied upon the amount by which reserves fall below the regular limit, and also that the rate of the tax shall be added to the regular discount rates while the deficiency continues. These provisions clearly show the purpose and spirit of the law.

The banking situation at the close of 1919 had practically reached the position where the law required these provisions to become effective, and the steps gradually taken by the Federal Reserve banks to increase discount rates were for that purpose. There was no sudden step in the increase of loans, in fact the aggregate continued to grow until the fall of 1920. Moreover, the record shows that the prevailing impression that the reserve banks have discriminated against the agricultural section is not borne out by the record. An analysis of reports from about 9,500 member banks throughout the country has been made by the Federal Reserve Board, which shows that between May 4, 1920, and April 28, 1921, the borrowings from the Federal Reserve banks in agricultural counties increased 56.6 per cent; borrowings by banks in semi-agricultural counties remained practically stationary; and borrowings in non-agricultural counties declined 28.5 per cent.

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