

WAR HAS BROUGHT ERA OF PROSPERITY TO JAPANESE PEOPLE

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Tokio, June.—(Correspondence of The Associated Press)—Never in her history has Japan met with such a period of material prosperity as today. This is entirely due to the war.

The Entente Allies have been buying great quantities of war supplies since the beginning of the conflict and more orders are being placed constantly. Money is literally pouring into the country in such quantities that there is actually a plethora of it. Money has become so cheap that bankers have begun to complain.

The first great call upon Japan has been made and will continue to be made by Russia. The exports to Russia have realized several hundred million yen. They include not alone military equipment and supplies such as guns, rifles and ammunition, but huge quantities of cloth, many hundreds of thousands of pairs of boots, leather pouches, caps, ashles, food products and medical supplies. Even rice is exported to Russia to be made into gruel for wounded soldiers and of the medical exportation a notable item is tincture of iodine.

Another great channel in which Japan is finding prosperity is through her shipping. Her big merchant marine is not only transporting supplies for the Entente Powers but so far as the Orient is concerned has practically taken over at an immense profit the sea transportation which is held in time of peace by the vessels of Great Britain. Freight charges to all points including the United States have soared and Japanese shipping companies have recently petitioned the department of communications to sanction a further increase in tariffs. France is at present seeking either to charter or purchase ten or a dozen steamships, but suitable vessels are scarce. The prices are almost limitless in their elevation. The extent to which steamers have risen in value may be instanced by a recent incident at Kobe. The owner of a steamship, the charter for which had just expired who had been receiving about \$5,000 a month for his vessel received an offer of charter at the rate of \$37,000 per month. The extraordinary demand for hulls is inducing Japanese shipyards to work day and night but they cannot hope to approach the demand.

The year 1915 was exceptional in Japanese trade but this year is expected to prove still more remarkable. Last year the total exports amounted to about \$350,000,000 and the imports to about \$260,000,000. Compared with the preceding year the figures show an increase of about \$50,000,000 on exports and a decrease of \$31,500,000 on imports. Whereas in 1914 imports exceeded exports by \$2,317,000 the balance of trade last year was in favor of exports by about \$84,000,000. Anything approaching such a large excess of exports is unprecedented in the annals of foreign trade in Japan. By glancing over the trade returns for the last ten years, it will be found that with the exception of 1906 and 1909, when exports owing to greatly reduced imports were in excess by eight years shows an excess of imports ranging from \$2,317,000 to \$48,485,000. In 1914 the outbreak of the war diminished the volume of trade, especially that of imports. This explains the fact that in that year the excess of imports over exports amounted to only \$2,317,000 as compared with \$48,485,000 recorded for 1913 and with \$46,000,000 for 1912.

With the continuation of the war last year importations still further diminished while a remarkable increase was noted in the export trade. The markets in India, South America, and other places previously taking German and Austrian goods demanded Japanese substitutes for goods which no longer came out from Europe. All this combined to create a new record in exports, while the difficulty of Europe in sending its goods abroad contributed to a decrease of imports into Japan.

Among the import goods showing a falling-off are iron, dyes and other important requisites for manufacturing industry. This had the effect of checking exportation to some extent, and has encouraged company promoters to form plans for placing Japan's industry and commerce on a self-supporting and permanent basis.

One result of all this is that Japan, which before the war had come to feel apprehension for the stability of its note conversion system, has now specie accumulating to its credit to the extent of 600,000,000 yen or \$300,000,000, an amount never before known in its financial history. The bank vaults are full of money seeking investment.

A striking proof of a change in the condition of mind in the capitalist circles was seen recently in the response to an offer of shares of a trust company, now forming which were oversubscribed 900 times. There has been a steady increase in the capitalization for manufacturing industries, money invested in them in 1915 amounting to \$48,350,000 against \$19,250,000 for 1914. Similarly electric business, shipping, spinning and railways attracted great increases of capital. New business undertakings started last year were larger in capital

workers will be released from fighting service, when munition factories will all at once be restored to their legitimate business, and when the market will be glutted with labor, there will be a far-reaching economic upheaval in Europe, the effect of which the United States and Japan will be the first to feel. But the upheaval is universal and unavoidable. In the meantime it is certainly to the best interests of the country and a duty to it to help on the present wave of business revival. We are glad that the country is getting active in the right direction.

The remarkable rise in the Japanese export trade and general prosperity has been followed by a note of warning by Tokyo bankers. Dr. Kaseo-oku Mizumachi, vice-governor of the Bank of Japan, and others point out that the present is a serious moment for bankers for the extraordinary inflation in money is more dangerous in sense than extreme shortage in funds.

The vice-governor says he is glad that efforts are being made to make good the shortage in imports by inaugurating new industries. This meant much to the money situation which was suffering from the abnormal increase in gold. He urgently recommended nourishing the rising industries of the country thus avoiding the danger that "they collapse like so many bubbles." Above everything, he affirmed, caution should be the watchword—for the prosperity and finance today is the prosperity and finance of a time of war.

MONCTON

Moncton, June 23.—Mrs. James Cummins, of North Bay, Ont., attended the Price-Lockhart nuptials in Lewisville, Tuesday evening.

Mrs. Percy Turner and young son, of O'Leary, P. E. I. are guests of Mr. and Mrs. Nelson Smith, Coverdale.

Mr. and Mrs. Chas. Cummins, who have been spending a few weeks in Lewisville, left this week on their return to Copper Cliff, Ont.

Mrs. P. O. D. Steven, of St. John, arrived in the city this week to spend a few days with her parents, Mr. and Mrs. T. E. Henderson, Steadman street.

Mr. and Mrs. W. F. Humphrey arrived home from Quebec, where they met their son, Lieut. Al. Humphrey, who is home on a furlough. Before returning they visited Miss Kit Humphrey, in Montreal.

Dr. E. G. Bedford, accompanied by his mother, Mrs. Adams, both of Nahant, Mass., are visiting Mrs. Adams' sons, Mr. George Bedford, St. George street, and Mr. Jos. Bedford, Dufferin street.

Mr. and Mrs. Paul Lea have returned from a two weeks' visit to Mr. and Mrs. Jack Lea, Summerside, P. E. I. Mr. and Mrs. Wm. Crandall, and daughters, Misses Dorothy and Mar-

saret, and Mr. and Mrs. F. M. Dayton have taken a cottage at Point du Chene for the summer.

A visit to her sister, Mrs. A. Houghton, in Dorchester, Mass.

Mrs. H. B. Teed has returned from Mr. J. S. Rayworth and family have removed to Point du Chene where they will spend the summer.

Miss Hopper returned home this week from a visit to friends in Montreal.

A pretty wedding was solemnized on Saturday evening at the home of Mr. and Mrs. W. A. Humphrey, when Miss Lucy Logan Humphrey became the bride of Mr. James Wells Barnett, Rev. H. A. Goodwin officiated. The bride wore a travelling suit of brown taffeta with hat to match, and carried a bouquet of white roses. The wedding march was effectively rendered by Miss Muriel Barnett, sister of the groom.

A pretty wedding was solemnized at the home of Mr. and Mrs. E. N.

Lockhart, at Lewisville, when their daughter, Emily Margaret, was united in marriage to Mr. Leonard L. Price, of this city. Rev. H. A. Goodwin performed the ceremony. The bride wore a gown of Georgette crepe with veil and orange blossoms, and carried a bouquet of bride's roses and lilies of the valley. Miss Ruth Barnes, niece of the bride, acted as flower girl. Miss Emma Price, sister of the groom, played the wedding march. After the ceremony Mr. and Mrs. Price left on a camping trip to the north shore. On their return they will reside in Moncton.

Mr. and Mrs. Barnett left on a trip to Montreal, Quebec, Boston, and New York.

Mr. Fritz Gutelius who has been attending Lafayette College, Philadelphia, arrived home this week for the summer holidays.

Miss Hilda Wells, of Port Elgin, is visiting in the city, the guest of Mrs. Geo. J. Robb, Alma street.

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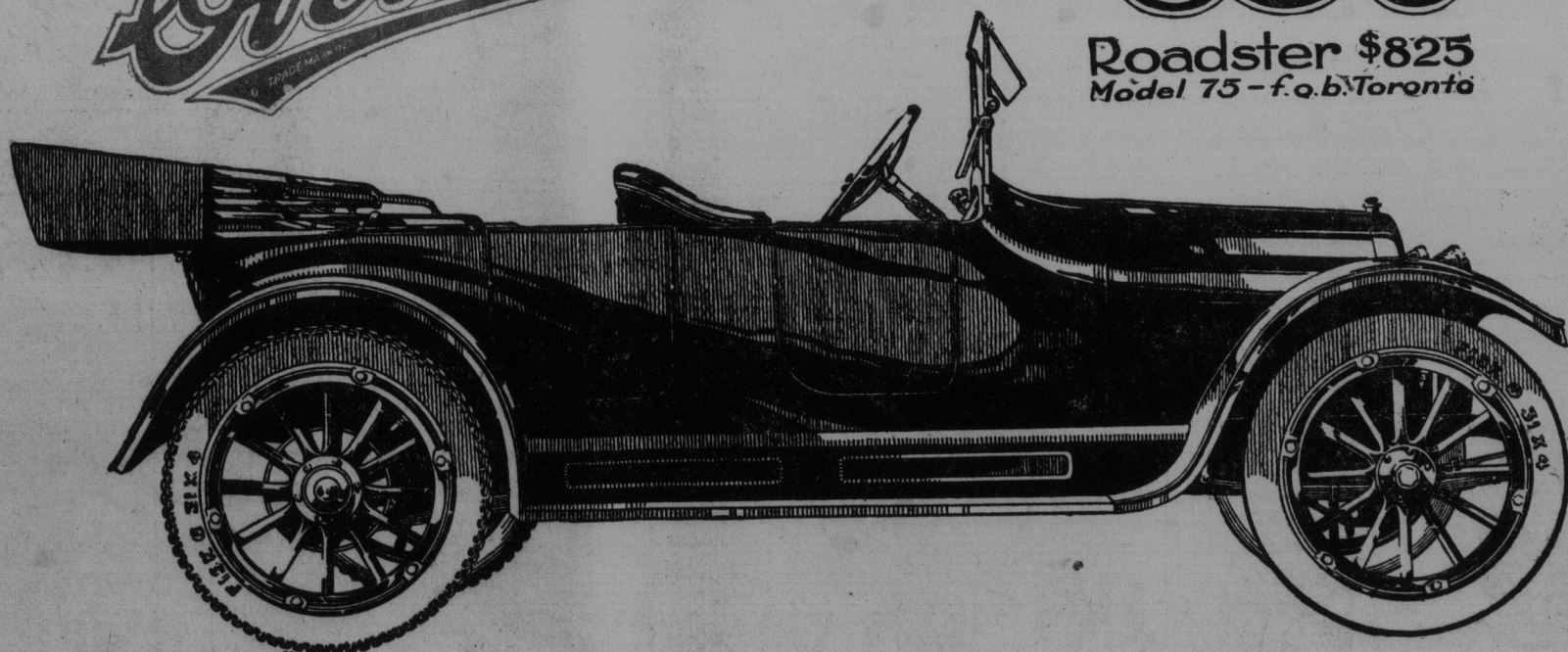
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RD., FORT WILSON,
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TARCH
Wednesday from Charleston, S.
\$22,000 feet of lumber. Weather-
conditions delayed her arrival a full
after discharging, the Pickers-
go to Bridgewater, N. S., to
ber for New York.

THE POLICE COURT

police court yesterday eight
were fined eight dollars each
tion of the traffic laws. The
re allowed to stand.
Gourd was fined \$20 for an-
Louis Harrowitz. The fine
wed to stand and the defend-
bound over to keep the peace.
an charged with drunkenness
wed to go. Two drinks were
eight dollars each, while two
were remanded.

TO MEND CHINA

in make an impermeable glue
at by soaking ordinary glue
until it softens and remov-
before it loses its primitive
ter this, dissolve it in linseed
a slow fire until it is brought
consistency of a jelly. This
be used for joining any kind
In addition to strength, and
it has the advantage of re-
the action of water. Left
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CREW WAS SAVED

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phia, June 15 for Sydney, C.
shore at Gulf Lodge (Marie
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From
inactive Liver

Kidney-Liver Pills were
needed.

using Dr. Chase's Kidney-Liver
d was so improved that I be-
tudy the malady, I found that
gestion resulted from a bad
inactive liver, and as soon as
e liver working right, I didn't
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now how to cure it easily."
is a whole host of dangers
which disappear when the liver
light. Bilelessness, indigestion,
e, irritability, constipation are
f the more common results of
liver action. By the use of Dr.
Kidney-Liver Pills you can
all such disorders. One pill a
cents a box, all dealers, or
on, Bates & Co. Limited, Tor-

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our pocket-
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