

LUCKY CANADA

Although Affected by War, Her Position Sound.

TOO MANY PESSIMISTS

IN THE COUNTRY DECLARED PROF. SWANSON.

Who Gave an Address Before the Historical Society on Monday Evening On the Economic Aspects of the War.

On Monday evening, in Convocation Hall, Queen's University, Prof. W. W. Swanson delivered an address before the Kingston Historical Society on the economic aspects of the war, with particular reference to British and Canadian conditions.

The lecturer pointed out that there were altogether too many pessimists in Canada to-day, and that when the facts of the situation were investigated, Canadians had every ground for feeling hopeful. It was unfair to compare, or to contrast, Canada's position or condition in trade and finance with that of old and highly-developed countries, and especially with the United States, as has too often been done. Even then the comparison was not wholly to Canada's disadvantage. No country affected by the war—with the exception of the United Kingdom—was in as sound a position as Canada, and none could be more hopeful for the future. As far as the United States was concerned, that country refused to make gold payments for a considerable period after the outbreak of war, while the banks had refused to call in their call and short term loans, establishing thereby an unofficial but real moratorium. It was true that Canada had suspended specie payments, which was also the case of practically every nation in the world with the exception of the United Kingdom and the United States; but no moratorium had been found necessary. In view of the fact that moratoria were world-wide that was a distinct achievement for the Canadian people. It was one of the best non-federal moratorium would be declared; for it should be kept in mind that Canada for years to come must look to the money markets of Europe and it would pay to keep her credit good there.

New Countries and Canada.

The Argentine Republic had been called the "Canada of the South," and comparisons had been made between that nation and our own country, not always to our advantage. But Brazil had defaulted interest on her national debt, had closed her banks at the outbreak of war, and had suspended specie payments. The Argentine Republic had closed its banks at the outbreak of war; had declared a general moratorium; had permitted depositors to withdraw only a percentage of their deposits from the banks each month, and had also suspended specie payments. The only similar policy carried out in Canada was the suspension of specie payments, and our notes, both of the government and the banks, were yet as good as gold, while those of Brazil had gone to a discount. Calamity howlers should bear those facts in mind. Also, Canada is closely connected with the two greatest consuming markets of the world—the United Kingdom and the United States, both of whom absolutely needed our food products and raw materials.

Canada and Great Britain.

The lecturer analyzed the measures that had been adopted in Great Britain to stay financial panic at the outbreak of the war, and showed their justification. He eulogized Lloyd-George, the "Little Corporal" for his quick and decisive action in declaring a moratorium; in guaranteeing 80 per cent. of the risk on marine insurance; for issuing \$75,000,000 of legal tender paper money to the banks and for the skill he showed in issuing the two war loans of \$500,000,000 and \$1,250,000,000 respectively. Prof. Swanson showed just why

the moratorium was necessary in England, in view of the fact that London had on its hands \$1,500,000,000 in bills of exchange, at the outbreak of war, and that these bills were used to finance the trade of the world. The lecturer showed how the action of the government, in guaranteeing the Bank of England against all losses it might incur by discounting bills accepted before August 4th, had started the trade of the world, as far as possible, on its normal course again.

Canada's Borrowings.

The speaker then touched upon Canada's position in the money market, and predicted that industrial and municipal securities would have to find a market for the immediate future in the United States and not in England. He stated, however, that both during and after the war England would continue to furnish Canada with the bulk of its monetary requirements. He protested against turning the printing press of the country busy turning out fiat money, and said that we should raise funds by selling our securities even at a discount, and by additional taxation.

Increased Production.

The world could not do without Canada's products, hence the country was in a fortunate position. But it was tiresome to hear people preaching from the house-tops that Canada must "produce," while not a single constructive measure had been suggested as to how increased production could be brought about. The speaker was in favor of municipal, provincial and federal expenditure to take up the slack in labor, and start the wheels of industry revolving once more. Neither should we be frightened to death at the word "Socialism." Australia and New Zealand loaned money to farmers, and had state owned freightways. Why not spend money and give transportation, if need be, to get immigrants and keep them on the land. That way Canada's future lies for she is essentially an agricultural country.

In examining our banking law and mortgage and industrial corporations the speaker found every ground for predicting that a far greater field of usefulness and activity lay before them than they had attained in the past.

The Lecture was greatly enjoyed by the audience. It was one of the best presentations of the subject that the Whig has heard.

Prof. G. D. Ferguson presided. A collection of \$13.30 was realized for the Red Cross fund.

DRINK HOT WATER.

Eight Glasses a Day Will Prevent Neuritis, Says New York Physician

New York, Jan. 19.—Eight glasses of hot water daily, one in the morning, two at night and five at intervals during the day, a hot and cold bath every morning and three hot baths a week, a three mile walk every day and eight to ten hours sleep every night was the regimen Dr. Nancy Penison, assistant physician at the Women's and Children's hospital and Mt. Sinai hospital, proposed yesterday to an audience composed mostly of women in the auditorium of the New York Medical Society's building.

Dr. Jenison was scheduled to speak on neuritis, and it was in telling her hearers how to avoid it that she laid down her health rules. After defining neuritis as an inflammation of the membranes she said it came from many kinds of poisoning, among them tobacco and alcoholic poisoning or from unnatural physical conditions, such as an uncomfortable posture in sitting. In speaking of alcoholic poisoning, she said:

"Chronic alcoholism does not mean that the patient is a drunkard. The drinking that causes neuritis is the sitting, in speaking of alcoholic poisoning, she said.

SEARCH FOR WIRELESS.

Powerful Outfit Believed Operating Near Panama City.

Panama, Jan. 17.—Both Panamanian and Canal Zone police are engaged in an energetic search for a powerful wireless telegraph outfit that is believed to be in operation in the vicinity of Panama City.

The wireless telegraph plant which was discovered on the top of a tall building in the centre of Panama Thursday and destroyed by the government authorities proved to be only a receiving instrument with a radius of one thousand miles. It was of costly construction.

Sir Claude Mallet, the British minister of Panama, to-day said he possessed information which led him to believe that a powerful sending apparatus was located within a few miles of the city.

Wireless telegraph operators of the United States navy report that recently they have encountered considerable interference when sending or receiving messages.

DUTCH WITH ALLIES.

Geography Saved Them From Sharing Belgium's Fate.

Copenhagen, Jan. 19.—Holland's foremost socialist, Mr. Troelstra, has declared here in an interview, that the Dutch are unable to reconcile themselves to the outrage upon the law of nations perpetrated by Germany in the invasion of Belgium. He says the Dutch are aware that when this happened, it was only by an accident of position that their own territory was spared. England on her part, he said, had subjected the sea commerce of Holland to great inconvenience, but that would not shake the fundamental view held by every Dutchman on the subject of the present war.

Piles Cured in 6 to 11 days. Druggists refund money if PZO OINTMENT fails to cure itching, blind, bleeding, or protruding piles. First application gives relief, 50c.

William C. Ferguson, superintendent of the Metropolitan Insurance company, left on Tuesday, to attend the annual convention in New York. Don't forget your friends in England with Valentines. College Book Store.

PERSIA IS HELPLESS

TO PREVENT TURKEY FROM MENACING RUSSIA.

She Can Only Continue To Protest Against Her Violated Neutrality, Says Persian Minister.

Petrograd, Jan. 19.—That Persia should not be held accountable for her inability to prevent the Turks from menacing Russia through violation of Persian neutrality, was the assertion made to-day by Isaac Khan, Persian minister to Russia, at one time minister to Washington. He declared his country had placed her dependence upon foreign troops for protection. The minister explained the Persian situation as follows:

"We solemnly declared our neutrality and intended to adhere to that declaration. The integrity of our territory was guaranteed to us by England and Russia. Last Monday Emperor Nicholas, reiterating this promise, said 'I wish to tell your government that we shall not take a single foot of your territory.'"

"We have protested against Turkish violation of our territory and if Turkey continues its invasion we shall continue to protest. At present the Turkish garrison at Tabriz consists of little more than two regiments, but it is possible, even probable, that Turkey will send through our province of Azerbaijan into the Caucasus large numbers of troops because our country is unfortified and the frontier between Russia and Persia is the only unfortified Russian frontier."

"For this reason the use of our country by Turkey is an even more obvious expedient than was Germany's violation of Belgian neutrality, for Belgium could offer resistance while we are unable to do so. The Russian government knows, however, that we are not culpable. Nearly all Kurds joined the invading army, but again we were not blame-worthy, since we were helpless because we lacked an army."

"Certain Russian papers have demanded that we expel from Teheran the diplomatic representatives of Germany, Austria, and Turkey. This we shall not do because it would constitute a breach of neutrality, and would justify the Turks in treating us as a hostile country, whereas now we are perfectly sure, no matter what the result of the war, that Persia will remain independent."

Minister Khan said Persia hoped soon to succeed in forming an army, which it has been endeavoring to do since 1908, but hitherto unsuccessfully because of the country's poverty and lack of united action by the various tribes.

TIGHT GRIP ON GALICIA.

Russians Have Restored Normal Civil Life.

London, Jan. 19.—The Daily Chronicle publishes an interview with Michael Conway, an Englishman recently resident in Galicia, who witnessed the Russian advance in Galicia, and travelled about the country, having every opportunity of seeing the effects of the Russian occupation. The Russians, he says, have been surprisingly thorough and determined in their offensive tactics. That they mean to "sit tight" in Galicia during the war is evident from their operations. They have advanced in three distinct armies, and the fact that the third of these is at the foot of the Carpathians in the region of Bukovina, while the second is in possession of the mountain ridges, leaves no doubt that the third has begun to overrun the plains of Hungary.

So thorough has been the subjugation of Galicia that the third army has been accompanied by thousands of officials, police, station masters, and other civil administrators, who have almost restored the civil life of the province. Under the Russian regime "Lemberg itself is as peaceful and as busy as London," says Mr. Conway. "The railway station is like a great London terminus, where you can book to any port of Russia or Europe—excepting Germany and Austria—or reserve for yourself a sleeping carriage should you desire one."

"Every Russian is bent on marching to Berlin. Judging from the conversations with officers and men, I feel that they will not stop until they get there. Cracow is preparing for a long resistance, but the Russians mean to reduce it. They will sit around it until it falls, for they have brought their whole outfit with them."

"I was surprised at the kindness which the invaders showed towards the native population. The respect of the Russians for the church was very marked. Not one has been injured except in cases where it came inside the line of fire. Even the little wayside praying centres have been spared."

FIRST DECREASE IN YEARS.

Newfoundland Industries Feel Effects of War.

St. John's, Nfld., Jan. 19.—The first decrease in the total business of the colony of Newfoundland indicated by the annual figures of exports and imports in more than a decade is shown by statistics for the last fiscal year, made public to-day. Although exports increased by \$461,654, there was a decrease in imports of \$1,318,529, the total figures being: Exports, \$35,134,543; imports \$16,193,726.

Shipments to the United States showed a falling off of \$348,895, due to inability to market as large quantities as usual of seal skins, cod liver oil and other fisheries products. The United States was the only country from which imports exceeded the previous year, the increase being \$223,163.

The higher prices prevailing for fish brought about an addition of \$347,567 to the value of exports to South America, the West Indies and Mediterranean ports. Chiefly because of the war, all industries in the colony except the pulp and paper mills have diminished.

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May we have the pleasure of your attendance? During this Special Sale every department will be carried on as usual and after the sale is over business will be conducted as usual. We are not retiring from business.

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