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### Financial Situation in Europe Favors Allies

From Commerce and Finance.

Among the warring nations, England alone is making any effort to pay its bills as they are incurred. Despite the enormous profits of the banks, breweries, munition factories, engineering enterprises and the merchant marine, relatively few individuals outside the laboring classes are able to live up to their former standards of comfort. The new taxes already confiscate more than a moiety of the national income for the government. A man who makes £1,000 in excess of the average for the last three years is assessed 50 per cent for "war profits" in addition to the regular income tax of three-sixths in the pound; so that the government takes £666, and the man who earned the £1,000 has to be content with £334 of it.

If the economy which this sort of taxation is enforcing can be carried out to such an extent that it affects the entire income of the British Isles, it should yield £600,000,000 an amount sufficient to cancel one of the big war loans, and thus reduce the floating debt by one-third at the end of the year. At this rate England will certainly emerge from the struggle in better financial condition than any of the other belligerent nations. Even after making allowance for the advances to allies, which cuts into the British savings considerably, it seems probable that much more of the British capital which was distributed all over the world at the beginning of the war has been liquidated than the amount which has passed into fixed form again on the continent in the shape of French, Serbian, Russian and Italian obligations.

**England's Straight Financing.** Without straightforward financing of this kind England never could have kept her currency anywhere near intact; nor could she have maintained the specie payments which make exchange possible and enable her to secure supplies for herself and her allies in the markets of the world. It would have been impossible for England to do this alone. On the one hand assistance came in the form of credit and supplies from the outlying limits of the British empire. On the other hand it came in the form of gold from France. The result is that British credit is good today in all the markets of the world.

France and Russia are one step removed from this state of financial soundness. They have suspended their bank acts and undertaken to conduct the war by making payments in convertible paper. In Russia this condition will continue indefinitely; for although the government is making efforts here and there to strengthen banks

and industries, the most productive part of the empire has been ravaged so severely by the operations of the contending armies that extraordinary taxation at the present time promises no advantages commensurate with the hardships it would impose. In France the same state of affairs prevailed during the early part of the year, but in recent months the rehabilitation of the industries and the open door maintained by the allied navies has restored prosperity to a point at which rather severe taxation can be withstood.

The central powers alone remain on an inflated paper basis for which no relief save absolute victory can be imagined. In fact it was on the assumption that the Austro-German armies would walk over Europe rough-shod in a few months that the entire Teutonic financial structure was reared.

**Germany on a "Greenback" Basis.**

The German government does not dare impose any extraordinary taxation upon German industry for the excellent reason that German industry is producing nothing to tax. The inflation of prices has kept pace so faithfully with the inflation of the currency, that any attempt to confiscate part of the currency necessarily would reveal to the deluded German patriot exactly the level at which his productivity actually stands. Now this state of affairs has come to pass—not as the result of a shortage of the necessities of life. The German patriot's pocket is just as full of Reichskassenscheine and Darlehenskassenscheine as ever. The Imperial Prussian eagle engraved thereon is as imperial as ever. But for some reason the notes will not buy food. The German patriot knows full well that the reason is not less majesty on the part of the shopkeepers; for less majesty isn't indulged in by Germans, patriotic or otherwise. The alternative reason obviously is a combination of the French army and the British fleet. But the government issues assurances that such enemies are being annihilated on a large scale every day. Here is an extract from an editorial published in the Neue Zeitung of Strassburg, in Lorraine, where well known French sympathy calls for unusually rigid censorship of the press:

"Hardly had we crossed the threshold of the second year of the war when, the question of bread settled, another anxiety faces us, namely, the dearth of the first necessities in the matter of food. Will our enemies succeed in defeating Germany by famine?"

In answer to this the Frankfurter Zeitung says: "Hate will nourish us."

### Frightened Horses Have Killed English Kings

While the king Thursday morning was inspecting his army in the field his horse, excited by the cheers of the troops, reared up and fell. The king was bruised severely and will be confined to bed for the present.—News note.

History almost repeated itself; a frightened horse almost added a third to the two kings of England who have been lost in this manner in times of stress. William the Conqueror passed through a dozen battles unscarred, conquered England, humbled Scotland, bridled Wales, tamed the Danes—and died by falling from his horse. "As the king rode down the steep street of Mantes, which he had given to the flames," Green wrote, "his horse stumbled among the embers and William was flung heavily against his saddle. He was borne home to Rouen to die. The sound of the minster bell woke him at dawn as he lay in the convent of St. Gervais, overlooking the city—it was the hour of prime—and stretching out his hands in prayer the king passed quietly away. Death itself took its color from the savage solitude of his life. Priests and nobles fled as the last breath left him and the conqueror's body lay naked and lonely on the floor."

**Death of William III.**

It was more than 600 years before another British king's horse was responsible for the death of his master, but the loss then was that of William III—one of the greatest losses England ever sustained. "On the 20th day of February, 1702," Macaulay tells us, "William was ambling on a favorite horse, named Sorrel, through the park of Hampton court. He urged his horse to strike into a gallop just at the

spot where a mole had been at work. Sorrel stumbled on the mole hill and went down to his knees. The king fell and broke his collar bone. The horse was set and he returned to Kensington in his coach. The jolting of the rough roads of that time made it necessary to reduce the fracture again. To a young and vigorous man such an accident would have been a trifle. But the frame of William was not in condition to bear even the slightest shock."

These were the only two monarchs lost to England by falling from their horses, but there was a time in the reign of George II when he barely escaped a similar fate under the most dramatic circumstances. George, who was one of the few kings since the days of Queen Anne who ever ventured into the field, had the typical Hanoverian disposition until he was in battle. Then he was transformed.

**George II at Head of Army.**

At the battle of Dettingen, June 27, 1743, he personally commanded his army, and in the joy of battle insisted on riding in front of his army under fire to encourage the troops. The cheers of the men and the roar of the French artillery frightened his steed, which suddenly wheeled and headed for the French lines at a wild gallop. For a moment the king's staff stood aghast at the prospect of their monarch being killed or captured by the enemy, but, happily, in the line of the king's wild charger there happened to be a British cavalry detachment. One of their officers, at the risk of his neck, caught the horse and saved the king. The latter, according to the stories of the day, was displeased rather than otherwise that some one else had stopped the horse, which he thought, as a good rider, he should have controlled.

### VODKALESS RUSSIA IS PROSPEROUS DESPITE WAR

Stockholm, (by mail).—Vodkaless Russia is unbelievably prosperous, even in the midst of war, writes the editor of the Dagens Nyheter, after a long trip through the Russian provinces, but there is still a great danger, for the peasant has as yet found nothing to take place of the saloon as a center of recreation and amusement. Stories are told of cases of suicide, owing to the dullness of life, now that the "dear little water" has been put out of reach. "In the towns there has never been so much prosperity as at present," remarks the editor. "Beggars have disappeared from the streets and the masses are better fed and better clad than ever before."

It is, however, in the villages that the blessings of teetotalism are most apparent. The hundreds of millions formerly spent in the spirit shops now remain in the pockets of the peasants. Millions of working days, formerly wasted in drinking bouts and their after effects, help to line the pockets.

"The net result is that the Russian villages, so to say, roll in money. Meat, formerly eaten once or twice a year, is becoming part of the daily fare, and dwellings and farming utensils and decent clothes are being purchased out of savings by the agricultural population."

"The one danger, with the increase of economic strength, is the possibility of a decrease of moral strength. Vodka filled a void in the empty and lusterless life of the peasant. He wonders now how he shall spend his free time and his superfluous money."

"The teetotalers are alive to this danger, and already, in certain districts of Russia, 'people's houses' are being provided, equipped with libraries, tea-

lecture and reading rooms, and cinematographs.

"All this is to the good, but a big effort is essential in order to raise the intellectual and moral level of the nation. If Russia's teetotal year is to be more than a little episode in her history."

**The Land of Large Families.**

In his article on the winter life of the French Canadians in Harper's for November, Howard E. Smith tells of the extraordinarily large families of these simple folk.

"Soon the twilight grew to night, and the large lamp on the table cast its orange glow over the room and the long table filled with steaming dishes. 'You have a large family, madame,' I remarked, as they gathered about the table."

"Oui, monsieur, we are 16. It is a good gift to le bon Dieu, n'est-ce pas?" she said, turning toward the cure.

"C'est vrai, mon enfant. It is. There is no better gift than that of another child to His kingdom."

"I could not but remember that the law also had encouraged large families by passing a bill at Quebec giving 10 acres of land to any family having, from that time forth, 12 or more children, and how in two years the law was repealed because the demand on those 10-acre lots was in excess of the supply."

The reason for the stronger tendencies and record buying of low grade apples in the Pacific northwest recently was made known in the fact that practically all the recent purchases were for shipment to Europe, states a Portland, Ore., press report. Conservative estimates of the orders place the total at almost 500 carloads.

If the wind is in the right direction, a sort of cold smell gives sailors warning of the proximity of an iceberg.