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TUESDAY, AUGUST 23, 1921.

A DOUBTFUL VENTURE.

The government of Ontario is making provision, by the appointment of officials and otherwise, to carry out a policy which was sanctioned by legislation passed at the last session of the Provincial Legislature, for financing agricultural development. There is being established an Agricultural Development Board, which will have authority to issue short and long-term loans to farmers, as has been done for some little time in Manitoba. The success of the plan, points out the Montreal Gazette, seems to depend upon two conditions, the ability of the province to borrow money cheaply for the use of the board, and the not less important ability of the board itself to obtain such adequate security from the farmers as will render the investments sound. Hon. Manning Doherty, the provincial Minister of Agriculture, gives the assurance that "it has always been the policy of the government to proceed on safe and sound lines, and this policy will be continued in the administration of the legislation." The policy of safety from the provincial point of view implies the exaction of proper security for each advance made to the individual farmer, and the question suggests itself as to why if such security is available, there is any real necessity for substituting the credit of the province for that of the ultimate borrower, for that is, after all, the sum and substance of the scheme. What is contemplated, according to the summaries given in the Toronto press, is this: The province, first of all, borrows or otherwise raises half a million dollars, with which it purchases debentures of the Agricultural Development Board, and the board employs this money in financing the first of its long-term loans. As the board is the creditor of the Government, and has, at the outset, no assets of its own, the sale and purchase of its debentures appears to be little more than a formality, which does not in any degree relieve the province of its liability. The mortgages accumulated by the board are to be used as collateral for further debentures to be purchased or guaranteed by the Government. This appears to leave the first half million unsecured, while the soundness of the system, as regards further advances, is contingent upon the value of the mortgages obtained. If these mortgages are sufficient from an ordinary business investment standpoint, the necessity for the employment of provincial credit is not apparent.

The plan, as regards the financing of short-term loans, is more radical. The board is limited to a seven per cent. charge on these loans, but a six per cent. rate is what the Government has in view. The cost of administration in Manitoba has not been far short of two per cent., so that the Government must borrow the money in the first instance at a very low rate in order to make ends meet. If, as seems probable, it cannot borrow cheaply enough in the money market, the board is authorized to establish a chain of offices for the purpose of receiving deposits upon which interest will be paid at the rate of four per cent. This interest, plus the cost of administration, hardly warrants the lending of the funds so raised at six per cent. or less, so that it is evidently the intention to place a portion of the cost upon the taxpayers as a whole. These deposit branches are to be opened in urban as well as in rural centres, with the obvious intention of attracting deposits by means of an interest rate higher than is paid by the banks. The wisdom of this proceeding is, to say the least of it, doubtful; but it has been resorted to in Manitoba upon substantially similar lines, and the deposits are said to have reached some three millions in the course of a year. An examination of the proposals, as outlined, leaves a lively doubt as to its soundness from a strictly business point of view, despite Mr. Doherty's further assurance that "every necessary step will be taken to fully safeguard the interests of the province."

CANADA AND THE OTHER COMMONWEALTHS.

Toronto Saturday Night: "The Toronto Globe the other day, possibly in a moment of absent-mindedness, reprinted the following excerpt from the Border Cities Star

of Windsor, Ont.: 'Lord Northcliffe is responsible for the statement that Britons, intending to emigrate, are giving the preference to Australia and South Africa rather than to Canada. This declaration is significant, as it reveals that this country is less popular for intending settlers than the other two. The reasons for this unpopularity should be investigated and, if justified, should be remedied as soon as possible. "Can it be that The Globe, a staunch organ of prohibition, does not know what Lord Northcliffe meant and what the reasons for the unpopularity of Canada as a field for immigration in comparison with Australia and South Africa, really are? The allusion was of course to the law which prevents the British or European immigrant from obtaining a glass of beer or wine which he is accustomed to taking. Australia and South Africa have not been the only countries to profit in obtaining immigrants. More than a year and a half ago the great country of Brazil, which had long desired to secure some of the increases in population which had been coming to the United States and Canada, placed its arguments before the people in overseas countries likely to emigrate. Its agents abroad rubbed in the suggestion that in North America the masses were denied freedom, but in South America personal liberty was secure. Brazil was never much of a success in securing colonists until the prohibition wave happened in North America, but has been profiting by that movement ever since.

"Moreover the utterances of most prohibition leaders in the United States have been bitterly inimical to the foreign immigrant, and as they habitually brand him as an undesirable he has no desire to come to prohibition countries. It is useless for a country like Canada to clamor for increased immigration, and at the same time inform the prospective immigrant that it is going to cure him of his sinful ways once they get him over here. Confession at home may force him to move, but if so, he is going to choose a country where nobody is going to try and reform him of habits that he regards as innocent. However, as the situation is at the present moment, the Border Cities Star, in demanding that all deterrents to immigration be removed, would seem to be clamoring for something that Canada does not want."

HAIR-BRAINED FINANCIAL SCHEME.

A great financial genius has arisen to lead us out of the wilderness. Mr. W. C. Good is his name. He is well known among the farmers as a great authority on economics. The "Farmers' Sun" considers him one of its most valued and valuable contributors. His latest literary effusion, entitled "The Economic Crisis and the Way Out," which is specially featured in the "Farmers' Sun," is a real gem. Reading it, one wonders why such a brilliant financial mind was not available to the Allies in connection with the fixing of the German indemnities. We cannot do justice to this wizard of finance without quoting him at length. Dealing with the unemployment situation, he says:

"New systems of money can be devised which will, in a measure, work. Suppose, for example, that in a certain city there should be a great many unemployed, and that the city should desire to give relief to the unemployed by carrying on certain street improvements. It would be easiest, of course, to finance such an undertaking by the ordinary method of issuing debentures. But suppose that the money could not be raised in this way. Could not the city issue scrip that it would accept in payment of taxes, and pay the workers with this? Suppose the undertaking should be estimated to cost \$100,000. Let the city issue the amount of its own paper money, pledging itself to accept the same in payment for its own taxes. The man out of a job would rather take such money than remain idle, even though its use would be limited. Some of his earnings would pay his own taxes (this year or subsequently), some would be accepted by the grocer, shoemaker or other merchant waresmith to pay their taxes, and when the scrip had been returned to the city treasury, it would be cancelled, having performed its duty. In its limited sphere this scrip, which would cost practically nothing to print, would perform all the functions of money; and instead of continued unemployment and distress in the face of much needed work to be done, labor would be set in motion, the circulation of wealth maintained, and industrial paralysis avoided.

"The wider the territory, and the more general the use of such a system, the fewer would be the difficulties. It might have been used, for instance, to build some of our national railways, in part at least. For in that case, instead of borrowing money from certain private capitalists, or from the people generally and then taxing the people to repay this money, why could we not have issued scrip to cover at least part of the cost of labor and materials. This scrip would have been acceptable to all those who had to pay taxes to the Federal Government; and, although one man would not want to load up too heavily with it, and although it might suffer depreciation in view of its limited use, these difficulties would probably be less in practice than would seem likely at the outset.

"I see nothing impossible, also, if other means fail, in our Provincial Government issuing scrip for road purposes, which it would receive and then cancel in payment of automobile licenses. The difficulty would be, of course, that the man working on the roads might get rather more scrip than he could conveniently exchange for ordinary money with those who had to pay automobile license fees.

The thing could be done, however, and tried out in a small way after thorough investigation. There is, I think, about two millions collected by the province per annum for automobile license fees, practically all of which goes for road purposes. Let the province issue, say, one million dollars in scrip, acceptable only for auto licenses, and cancelled upon receipt.

"If I were out of work I would take chances on accepting a goodly quantity of this scrip, even if I didn't have an automobile, for I could give some of it to my grocer, my shoemaker, my tailor, etc., in exchange for their wares, and a good deal more should find a pretty ready market within the province."

Simple, isn't it! To provide for capital expenditures without borrowing, all we have to do, according to Mr. Good, is to collect taxes in advance by issuing scrip payable against taxes, and it is not at all necessary to make up the amount hereafter, either by borrowing or increased taxes.

Now, it will surely be obvious to anyone—but Mr. Good—that if a city were to provide \$100,000 for special purposes this year, by issuing scrip against next year's taxes, its revenue from taxes next year would be short \$100,000; and the deficiency would have to be made up either by increased taxes or the issue of debentures.

A more hair-brained scheme than Mr. Good's surely never was conceived; and yet it passes for wisdom and is specially featured in the Farmers' Sun.

FREE TRADE IN ENGLAND.

The Free Trade apostles of Canada must be inconstable these days. Their idols have been shattered. The British House of Commons has passed a Bill levying a customs duty of 33 1/3 per cent. on importations of optical glass, optical instruments, scientific glassware, porcelain instruments, synthetic and organic chemicals. The bill also provides for customs duties on any other articles which the Board of Trade may specify, on the ground that the said articles are being sold or offered in the United Kingdom at prices below their cost of production, or owing to exchange depreciation, at prices below what they can probably be produced for in Great Britain.

If this is not protection unadulterated, what is?

The United States government has imposed a prohibitory tariff on our food products. Yet the Liberal and Farmer platforms stipulate that food products must be admitted free into Canada from the United States. This is indeed turning "the other cheek to the smiter."

We would be willing to make a small bet that the first thing the Farmer party would do if they obtained power in the Dominion would be to increase the already onerous income tax.

The cattle industry of Western Canada has been seriously imperilled by the Fordney-Tariff and the would-be Premier-Crerar and King—are silent about it.

The situation of the country imperatively demands the co-operation of the best brains of the country.

CENSOR GOES AFTER SEPTEMBER MORNS

Boston Girls Ordered to Put On More Clothes at York Beach

York Beach, Me., Aug. 22.—R. F. Chalk, bathing suit censor here, today issued a vigorous campaign against the wearers of improper bathing costumes, and a result several young women from Great Boston were ordered to cover their bodies with bathrobes and leave the beach.

Proceeding still further the censor directed an attack upon certain couples who were engaged in lewdness, and ordered them to quit it at once or leave the resort.

The campaign was preceded by the posting of notices and a general warning from police officials. Scores of visitors on the beach at the time witnessed the crusade, with interest.

ST. JOHN POWER CO. AND THE JITNEYS

Appeal to City Commissioners to Stop Jitney Operating

St. John, N. B., Aug. 22.—At a meeting of the city commissioners this morning Mayor Schofield read a letter from P. W. Thomson, manager of the New Brunswick Power Company, in which Mr. Thomson made reference to jitneys passing over street car rails. He said that in many American cities jitneys were not allowed this privilege and asked that a similar restriction be placed on them here. The company paid about \$19,000 a year for the privilege of its franchise and the jitneys paid practically nothing. The company paid more than \$50,000 for paving operations and now removal and the jitneys paid nothing. If no protection of this nature was offered the company would be forced to raise the rates for gas and electricity. He said a great deal of money had been in-

CUT OVERTIME PAY OF SHOP WORKERS

U. S. Railway Labor Board Divided for First Time Since Formation

Chicago, Aug. 22.—Presenting a divided opinion for the first time since its formation a year and a half ago, the United States Railway Labor Board yesterday, in a majority decision, cut the overtime pay of certain classes of shop craft workers, while a labor member dissenting declared the majority opinion did not appear either just or reasonable.

One hundred and thirty-seven railroad men in all parts of the country, including the United States lines of the Canadian National System (Grand Trunk), are affected by yesterday's decision. The railway employees' department of the American Federation of Labor, and the six federated shop crafts come under the ruling. The roads appealed for modification of the national agreement rules, entered into during war time railroad administration, and the majority modified certain changes. Among the changes the majority ruled that employees regularly called for Sunday and holiday work and performing tasks absolutely necessary for the operation of the roads shall not receive time and a half but only on the same basis as for week days. No work not absolutely necessary is to be performed on Sundays.

Employees at the completion of eight hours work may be required to work two hours overtime before being released for meals, instead of one hour, as now provided.

Employees called for work and not working, or called for work and working two hours and forty minutes or less will be paid for four hours overtime instead of the present five hours allowance.

Men called away from home will not be allowed overtime for hours spent sleeping, provided they receive at least five hours' relief out of every twenty-four.

Employees regularly assigned to perform road work and paid on a monthly basis will compute their salaries on the basis of 242 hours a month, instead of the present 233 hours, with no overtime allowed for hours worked in excess of eight per day, and no time deducted for less than eight hours work, unless the employee lays off on his own account.

The dissenting opinion was by A. O. Wharton, former president of the Railway Employees' department of the American Federation of Labor, which with the six federated shop crafts was involved in the dispute.

A CHATHAM MAN ROBBED IN QUEBEC

Dan Morrison Loses \$800 Savings of Years, Tickets and Checks

Montreal, Aug. 22.—Dan Morrison, of Chatham, N. B., 35 years of age, appealed to the Montreal police for aid today. While coming from Quebec he had been robbed of the sum of \$800, his savings of years, his tickets to Vancouver, his tickets and baggage checks were among the money stolen from him. His baggage had gone on to the coast, but he was stranded in Montreal, without friends and without any means whatever. Taken to a nearby restaurant, he was provided with a meal.

Finally the aged man informed the police he had an account in the Bank of Montreal at Chatham and that if they would send word he would be able to get sufficient money to carry him on his journey. Consequently Inspector Egan sent a telegram asking for the necessary funds to be transmitted to Montreal.

CHARGED WITH A \$100,000 FORGERY

New York, Aug. 22.—Arthur D. Ollson, of Brooklyn, for seven years a clerk in the auditing department of the Metropolitan Life Insurance Company at 1 Madison avenue, is under arrest on a charge of forgery.

Detective Dunphy, of the Old Ship station, and Detective Wagner, of the Pinkerton Agency, said that Ollson had forged checks aggregating \$100,000 and had deposited them in the Chatham and Phoenix National Bank under the name of C. Fred Johnson, of the Endicott-Johnson Company, shoe manufacturers, whose name was signed by Ollson to the checks. Of this amount Ollson is said to have drawn out about \$55,000 and deposited it in seven or eight savings banks in his own name.

The complaint in the case is the Metropolitan Life Insurance Company, which, the detectives said last night, was the only loser by Ollson's peculations.

VANDALISM AT MILL

Amherst, N. S., Aug. 22.—Harley White, of Sussex, N. B., a member of the firm of C. T. White & Son, has arrived at Apple River, near here, to conduct an investigation into the destruction of thousands of dollars' worth of machinery at the company's sawmill there a few nights ago.

Invested in the company and the investors were entitled to a return. He asked for legislation making it unlawful for a jitney to operate on a street where a street car runs except on the same basis as for week days, charging 25 cents a passenger or more.

The Mayor said he thought the council of this town was offered the Public Utilities Commission in the matter of increasing the rates for gas and electricity.

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