

The Daily Gleaner



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WOODROW WILSON, HIS NOTIONS,
AND PUBLIC OPINION.

One result of the elections in the United States is the undoing of Woodrow Wilson as an influential factor in the Democratic party. He has shared the fate of all public men who decline to take counsel with others, and who persist in acting wholly upon their own initiative regardless of the principle involved and regardless also of the opinions and convictions of the majority of their party. The day has passed when the personal ambitions or selfish ends and ranting hobbies of men in the public life can be successfully imposed upon the people for any length of time. A general election either clips the wings of such individuals or relegates them to obscurity. The United States would have been a member of the League of Nations were it not for President Wilson's narrow-minded and faulty in his dealings with the Senate. He could not, or would not, show an accommodating temper when a compromise could have been effected which would have been equivalent to substantial acceptance of the Covenant. He was determined that the contract which he had set his hand at Paris should be accepted without a single alteration or amendment. He would not concede or bargain, nor would he admit that there could be force in any contention of his opponents. He was more concerned to achieve a personal triumph than to unite Congress in support of the best agreement that could be obtained. He lost the confidence of the people; he disappointed Viscount Grey and disgusted Mr. Taft, who revealed throughout the whole controversy a freedom from narrow prejudices, a great-mindedness, a pleasing conception of public duty and a high concern for the honor of his nation and the common welfare of mankind.

So Woodrow Wilson earned also the distrust of the leaders in industry and of a great section of the conservative element, who believe that he is the dangerous ally of impracticable idealists and revolutionary agitators; and the forces of individualism and conservatism, probably stronger in the United States than in any other country, were behind the Republicans in the Presidential contest. In the Yale Review for October, Mr. Taft, in an illuminating statement, reveals the causes of the business "regret" Mr. Wilson has appointed "many persons of socialist tendency" to office and power. The Assistant Secretary of Labor and the Commissioner of Immigration at New York were of this kind. His selection of Mr. Herron and Mr. Bulkin to represent him in Russia with the Bolsheviks was another instance. The support which the socialist New Republic gave Mr. Wilson until he went to Paris and his premeditated indifference to the course of that periodical were another. His improper interference in the Mooney murder case and in that of another anarchist murderer in Utah, and both at the request of radical laborites and Socialists, is another instance of his acting under socialist influence. Beginning with the Adamson law, Mr. Wilson has created the impression in the country that he was largely influenced, or even controlled, by the latter in the Labor Department. This view, the frequency of strikes, the failure of unions to keep their agreements, the excessive demands for wages, and the inefficiency of labor at the highest prices have roused the indignation of the business and farming communities, and this has made them sensitive to what they have deemed "the subservience of the Administration to labor-union domination."

It is significant, too, that the New York Times, perhaps the most powerful of all Democratic newspapers, opposed nationalization as strongly as did the Republican press and the Republican leaders and was as unfriendly to the Labor extremists with whom Mr. Taft

allies the President had too intimate relations. The results are significant.

CANADA'S WATER POWER.

The Bankers Trust Company of New York has recently been giving much attention to its literature to the natural resources of Canada. In its letter of the 2nd instant it refers particularly to the great importance of our water powers; and in view of the world's diminishing coal resources, "white coal," or developed water power, is more than ever commanding attention in various countries. Canada is now said to possess the greatest per capita water power development of any country in the world, excepting Norway. Canada has 13,500,000 "white coal" horse power available, has a per capita development of 26 horse power, compared with 51 horse power for Norway, and 42 horse power for the United States; but the latter country, with 20,000,000 "white coal" horse power, leads the world in potential and developed water power resources, and Canada comes next.

In general, Canadian water powers are applied to three uses: (a) municipal purposes, (b) for manufacture of pulp and paper, and (c) for electro-chemical and similar processes. Of the developed water power, about 78 per cent. is used for municipal purposes, about 11 per cent. for the pulp and paper business, and about 8 per cent. for electro-chemical or similar processes.

But are the manufacturing interests of Canada and our capitalists taking full advantage of our wealth of resource? There is reason for a belief that they are not sufficiently interested.

MR. CROCKETT'S DREAMS.

Mr. Crockett, in the role of a Free Trade advocate, says offhand that the Government could create an important source of revenue by imposing a tax on real estate, so graded that it would fall especially on unimproved property; and this regardless of the fact that in a young country such a proposition is fruitful of many dangers and would result in many abuses. Mr. Crockett has been reading obsolete speeches, which, as has been said, the author himself would like to redeem. There are pages of political history, however, which Mr. Crockett could read to advantage, in which he would learn that an attempt, made in 1874 under Liberal rule to carry out a free trade policy was not happy in its results for this country. But Mr. Crockett does not think of the whole country, but only for one part of it, when he would impose the political whim of a clan of speculators of the West.

AN INTERESTING SITUATION.

Nine people in ten would probably say that Canada exports more wheat as wheat than it does of livestock produce. Yet it is not so. The balance is slightly in favor of produce obtained direct from farm animals. But the export of wheat flour tips the scale the other way.

Nothing can better help in estimating the importance of the livestock industry than seeing its relative stand among the factors which make up national prosperity. In one striking way the extension of livestock is of more value than the extension of wheat fields. It is more stable and permanent; it does not lend itself so readily to farm gambling or "mining in wheat."

The following figures of export values, for the year ending September 30, supplied by the Dominion Bureau of Statistics, prove the importance of the produce from farm animals:

Exports—	Value
Of live animals	\$ 41,710,000
Of hides and skins	15,813,000
Of leather (this value)	5,000,000
Of meat—	
Bacon and ham	41,969,000
Beef	15,837,000
Canned meats	476,000
Pork	1,212,000
Other meats	2,400,000
Exports of other articles obtained from farm animals—	
Butter	10,068,000
Cheese	28,522,000
Milk and cream	10,325,000
Total	\$185,921,000
Value of exported wheat	\$183,753,000
Value of exported flour	\$6,525,000
Total	\$190,278,000

Thus the proportion of direct animal products to wheat and flour in Canadian exports is as three is to four.

EXCHANGE.

November Letter Royal Bank of Canada: "The rise in the value of Canadian funds noted in our September letter has continued. Beginning in September, the premium on American funds in Montreal showed a steady decline from about 11 per cent. to the low rate of 8 per cent., which was reached on October 7th. Since then the premium has risen slightly, fluctuating in the neighborhood of 10 per cent. The last available quotation was 10 1/2 per cent. on October 25th. "Last year, for the period of September to December, the lowest premium on American funds was quoted on September 15th, on which date it was 3 per cent. The premium averaged 2 1/2 per cent. in October; in November it rose to 5 1/2 per cent., and in December the rate advanced sharply to a high of 10 1/2 per cent. "These 1919 rates give an indication

of the peaceful trend of Canadian trade. On account of the outward movement of Canadian wheat, Canadian funds are strong in the early autumn. Shipments to the United States this year are unusually heavy, but our purchases from there are heavier still. A continued adverse balance of this nature does not encourage belief in the prospects of a lower premium on American funds during the coming winter."

A Note of Warning

The Hon. L. O. David, senator, has contributed an article to La Presse on the Irish question, in which he sounds a note of warning against the doctrine of revolt which he states is being preached in certain quarters against England. Granting, he says, that Ireland has had real grievances against the governments of Great Britain in the past—and these grievances he examines in detail in the light of past history—he submits that the Irish would do well to accept the autonomy which Lloyd George offers their country rather than they should run the risk of involving Ireland in all the horrors of civil war and compelling England to resist their demand for a republic by the force of arms or nothing. Senator David declares, "is a dangerous policy, and is often criminal. If in 1847 the Canadians had been offered a system of government similar to that which Ireland may now obtain, there never would have been an insurrection. In spite of the fears which the act of Union of 1840 inspired, they were not so foolish as to follow a possible rebellion. They never regretted it, for after a few years' well fought fight they obtained responsible government. Therefore we should advise the Irish people to follow our example, and, notwithstanding our sympathies for those who at the present time are sacrificing their lives for the cause of Ireland, we ought not to go so far as to approve a refusal of the only rule of liberty and independence that they can now obtain without forcing England to have recourse to a bloody repression."

"In any event, knowing that England will never consent to a separation so full of dangers for its prestige in the world and for its empire, even for its own security, we cannot understand how British subjects, even friends of Ireland, can encourage that country to follow a policy so fatal to its own interests and to those of England. "The grievances which we may have against English statesmen of former days, and our sympathies for Ireland, ought not to prevent us from being just towards England, and recognizing that it has done everything in its power to satisfy the aspirations of the Irish people. "As to ourselves, I ask if it would be wise, in like conditions, that we should compromise ourselves in the eyes of England and our English fellow citizens, by taking up the cause of Ireland, and making them believe that we are always on the side of their enemies. "After all, the Irish were never uneasy about separating their cause from ours in circumstances in which we had a right to count on their cooperation and sympathies. The situation and demand that justice shall be rendered without injustice to England. Moreover, why should we make mischief, when it will do them no good, by encouraging them to persevere in a policy so disastrous? "The best way in which we can be useful with them is to unite with them to continue to demand Home Rule for Ireland, but not a Home Rule that England will never consent to accord. "The sentiment which is not based on justice will never produce any good result. History teaches that the best causes can be ruined by unjust demands and the excesses of demagogues. May not the cause of Ireland have the same fate? French newspapers which are the most sympathetically inclined towards Ireland are warning that country against these dangers and advising it to seek by conciliatory means that which cannot be obtained by force and violence."

Buried This Afternoon.

The funeral of the late Mrs. John Markey, who died under such sad circumstances at the Victoria Public Hospital yesterday morning, took place this afternoon from her late home on King Street and was largely attended. Rev. A. F. Bate conducted a short service at the home at 1:45 o'clock and the remains were taken to Christchurch parish church, after which interment was made at Rural Cemetery. There were many floral tributes from sympathizing friends.

The Damon Club?

1889 TOTAL RESOURCES, \$586,463,338.07 1919

THE ROYAL BANK OF CANADA

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Our Manager would be pleased to have you call upon him.

FREDERICTON BRANCH, - G. A. TAYLOR, Manager

The Stock Market

[Associated Press by Leased Wire.]
New York (Wall Street), Nov. 6.—Recent reactionary tendency in the stock market was resumed at the outset of today's session. Rallies, especially transcontinentals, were steady but oils, motors and steels yielded to further pressure. "Shorts renewed their selling of speculative stocks at the outset of today's short session, effecting further impairment of prices in the shipping, motor, oil, equipment, copper and food groups. Reactions running from fractions to two points accompanied the early offerings of Marine preferred, Atlantic Gulf, Pierce Arrow, Bosch Magneto, Willys Overland preferred, Harvester, New York Air Brake, Utah Copper and Corn Products. Pacific rails made moderate opening gains but these were soon cancelled. Preliminary foreign exchange rates indicated further weakness in British, French and Italian remittances.

The Quotations.

(By private wire to J. M. Robinson & Sons.)

New York, Nov. 6.—The market quotations today:
American Bond 70 1/2
American Steel 58
American Smelter 51 1/2
Canadian Pacific 12 1/2
American Can 30
American Locomotive 100 1/2
American Tel. & Tel. 65 1/2
Canadian Steel 51
Atchafalpa 89
Hudson Lumber 111
Hullman & Ohio 44 1/2
Canadian Pacific 12 1/2
Pineapple 11 1/2
Vulcan 18
Brierley 16
General Motors 15
Detroit 15
Industrial Alcohol 7 1/2
Canadian Pacific 12 1/2
Kamco Copper 22 1/2
Marine common 12 1/2
New York Central 8 1/2
Western Union 49 1/2
Pennsylvania 49 1/2
Reading 22 1/2
Shanghai Iron & Steel 20 1/2
Rubber 20 1/2
Schenck 20 1/2
Sigsbee 20 1/2
St. Paul 11 1/2
Texas Oil 19 1/2
Union Pacific 11 1/2
Utah Copper 5 1/2
Tulsa Pacific 12 1/2
Windsor 10 1/2
Massey Hunter 65
Massey Hunter Oil 65
Amn. Intl. Comm. 67 1/2

The Montreal Market.

[Associated Press by Leased Wire.]
Montreal, Nov. 6.—The local stock exchange this morning began to show signs of returning to normal strength, and many overnight advances were registered. A few of the leaders, however, dropped even lower than their yesterday's close, but on a whole the market was much stronger. Atchafalpa rose to a quarter point to 65 1/2. Atlantic sugar was weak, falling one and a half points overnight to 65 1/2. Brompton was stronger, going up a point to 67 1/2, while Laurentide also gained a point to 95. Brazilian was steady and unchanged at 35. National Breweries was the strongest issue this morning, making a quarter point to 60 1/2. Atchafalpa rose to a quarter point to 65 1/2. Brompton was stronger, going up a point to 67 1/2, while Laurentide also gained a point to 95. Brazilian was steady and unchanged at 35. National Breweries was the strongest issue this morning, making a quarter point to 60 1/2. Atchafalpa rose to a quarter point to 65 1/2. 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