

The St. John Standard

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ST. JOHN, N. B. SATURDAY APRIL 10, 1920.

STERLING EXCHANGE.

The decline in sterling exchange had gone so far and fast that everybody was prepared to see the United States price fall below three dollars. It had dropped to \$3.13, and the trade in it still seemed so one-sided that further sharp breaks in the price were looked for. It turned out, however, that \$3.13 was the stopping point and the turning point. The price is back above the four dollar level, and the scaling of the 90 cent stretch has been more rapid than was the corresponding downward movement. Since the drive upon sterling got well started it seemed rather easy to keep it going, and undoubtedly prices were forced far lower than the state of accounts as between Britain and America warranted. Similarly, once the recovery has got fairly under way, the rise may well continue until speculative influences are as strongly enlisted on that side as they were on the side of depression, and prices may not stop at the point marking the balance as against Britain, but may be brought up by force of momentum.

The gold shipments from Britain would make a difference, but not of the magnitude represented by the exchange. The chief factor may be psychological. Even as recently as two months ago much was still heard of doubt as to Britain's being able to overcome the handicap of the war cost. A few months earlier British statesmen were talking openly in the House of Commons as if the solvency of the nation were in question. The Prime Minister, the Chancellor of the Exchequer and the Leader of the House, as well as other men of high place and great influence, were declaring that unless production was very greatly accelerated, it would be impossible for Britain to meet her engagements. All that helped in the work of "bearing" the exchange change on this side of the Atlantic. But the news that comes from Britain is of a different tenor now. It shows that the British spirit, as usual, is triumphing over its difficulties. If British exports to the United States are relatively small, British exports to markets in which the United States is striving to get the upper hand are growing in volume. In the Far East, in South America, and in Africa British commercial enterprise is carrying on as vigorously as it ever did. Uncle Sam is waking up to the fact that John Bull is on the alert, and is sending his merchandise to the great markets of former British pre-eminence. Britain is prospering, and one evidence of her remarkable efficiency is shown in her national finances. Instead of being unable to make ends meet and being forced to go deeper into debt the nation is finding the revenue to provide for its enormous requirements.

Whether or not the British people are more loyal to home industry than the Canadian people, it is to be said that they have curtailed their imports of non-necessaries more than the Canadian people have done. No doubt the advance in the prices of American goods, consequent upon the fall in sterling exchange, would mechanically operate to reduce British imports from the United States. So also would transport difficulties at American seaports. But there has been undoubtedly a strong sentiment among the British people to employ their money as far as possible for the benefit of trade at home rather than in countries where purchasing power was reduced by half one-third. That sentiment should be of more power in Canada than it is. Those of our people who have most money to spend, especially those of them to whom opulence came most swiftly and most easily as fortune of war, continue to buy largely in the United States. It is true that the American discount on Canadian money is now only about half what it was in mid-winter, but for that we have not to thank the self-denial of some Canadians of the class described. Very possibly some of the improvement is to be set down to the movement of settlers from the Southern side of the border into the Canadian West. People of this stamp bring with them no inconsiderable wealth, and a large influx of them means the transfer of millions of dollars of credit from the American to the Canadian side of the line.

THE PUBLIC DEBT.

A return presented to Parliament shows the gross debt of Canada on February 28th last to have been \$3,149,000,000, and the net debt \$1,915,000,000, the difference representing assets set forth as having a value of \$1,233,100,000. Unfortunately these latter figures are more in the nature of book accounts than concrete securities. No cloud of doubt falls upon the Dominion debt, but, as the Montreal Gazette points out, some misconception may be stirred by the presentation of assets of uncollectable debts due the country, debts which yield no interest and the principal of which cannot be recovered. The liabilities involve an interest charge

of \$105,000,000 for the fiscal year ended March 31st, which works out at the rate of 3.33 per cent, not a high figure, while the interest derived from assets was only 1.14 per cent, indicating that many of these are in a state of suspended animation. The Finance Minister should revise the account of these assets and wipe off or place in suspense those which are presently unreliable and which probably will never yield a dollar to the Treasury. It is the custom of commercial corporations to exhibit assets at market value, and there is no good reason why the Federal balance sheet should not be similarly framed. Take an example or two from the asset side of the public accounts. Grand Trunk Pacific loans of \$51,096,000, and Grand Trunk Pacific investment account of \$33,093,000 can scarcely be considered tangible securities in view of the fact that the railway last year fell short of making operating expenses by five and a half millions. This debt has now been assumed by Canada, and whatever may ultimately be realized from it, prudence as well as a frank presentation of the account counsels placing the amount in suspense. Then there is the item of \$10,637,000, representing Quebec Harbor Bonds, upon which interest is paid not expected to be paid, and whose market value may probably be stated in a cipher. Another large item embraced in assets is \$108,104,000, due by the Canadian Northern Railway, which should also be written off or carried to suspense account. Under the head of miscellaneous there were aggregated assets of \$728,583,000 on March 31st of last year, an increase of \$641,775,000 in three years. The details of the item are not disclosed, but presumably they represent in part amounts advanced on account of purchases for the British Government, and may be deemed of actual value in the absence of evidence to the contrary. It is, however, best that the Canadian people should know that the real net debt of the Federal Government is substantially larger than indicated in the return presented to Parliament.

HIGH PRICES IN ENGLAND.

"Roughly, with us in Great Britain and the Japanese, prices are two and a half times higher than before the war; in the United States (though the gold gravitated there) they have doubled, while in Italy and France they have quadrupled." This statement of Mr. Donald McMaster, a Canadian member of the Imperial Parliament, is interesting because there are still a lot of people in this country who imagine that Canadians stand alone in the matter of high prices and that if we had free trade as in England prices would come down with a run. Another interesting extract from the statement issued by Mr. McMaster, which was in reply to a postcard propaganda conducted among his English constituents charging "the continued rise in prices" to Government extravagance, follows:

"Though the scarcity of supply does open a field for the devices of the profiteer, entirely too much has been made of his efforts. Public attention has been unduly concentrated on profiteering as the main cause of high prices, and for this the Government are partly responsible. Their anti-profiteering legislation affords no effective antidote. No Government can wholly prevent profiteering. Where there is profit in trade there will be profiteering, and where there is no profit there will be no trade."

Mr. McMaster gives to his constituents the same explanation for increased prices that has been given by the Government authorities in Canada and the United States, namely, world scarcity of the commodities ordinarily used and consumed in civilized life, and the increased cost of transport and delivery by land and sea. "There are some ancillary causes," he adds, "but they are quite subordinate to these two main causes." The fact that this explanation has been given so often that people have grown tired of hearing it does not make it any less true.

Bangor Commercial: St. John, N. B., has a city scandal or a threat of one. A report has been made to the City Council that there has been an unauthorized lumbering on some wood land owned by the city. And if the reports are correct the injury does not end with denuding city property without authorization, for it is suggested also that some of the lumber thereby obtained has been sold back to the city.

In 1919 Britain's consumption of liquor was 60 per cent. larger than in 1918, but 35 per cent. less than in 1913. Considering that during the year there was a half million soldiers were demobilized, that industry began to be less abnormal, and that wartime restrictions on liquor were made easier, the statistics are most encouraging. Britain is apparently much "drier" than before the war, despite the unusual combination of circumstances.

WHAT OTHERS SAY

Wages and Prices.
 Birmingham (Eng.) Post: Mr. J. H. Thomas in an address to railwaymen at Southend recently said: "In his judgment it would prove to the end and disastrous both to the working classes and to the country as a whole to continue the vicious circle of getting more advance in wages for one section and drastically throwing up the cost of living for all." One need hardly say that this is perfectly sound economics. Are we to obey the laws of sound economics or not? This brings us up against the age-old difficulty of squaring doctrine and practice. For example, within a day or two of this utterance of a railwayman's leader to railwaymen, the transport workers made a demand for an increase in their wages of 10s. a week. What has Mr. J. H. Thomas to say to this demand? Has the disastrous end he so clearly sees come already? He might possibly get the railwaymen to believe that, but it may be taken for granted that the transport workers will push-poke the idea. It must always be some other trade that is to have the honor and privilege of breaking the vicious circle.

SHOULD THEY GET IT

(Vancouver World.)
 Demanding their "freedom and independence" the people of the Philippine Islands appeal to that numerous and assertive body in the United States known as the "Friends of Irish Freedom."

The "down-trodden" Philippines say that they are denied their rights, that they seek "self-determination," and that because within nine months the United States Congress has twice gone on record in favor of an Irish republic the Philippine people ask that Congress grant them what it seeks for the Irish.

It would seem a reasonable plea. There are only two and a half million people in Ireland "languishing under the oppression" of one-half of the Anglo-Saxon peoples. In the Philippines there are ten and a half millions "languishing under the oppression" of the other half. If justice is a matter of figures the Philippines have the better of the argument.

It is hardly to be expected that Great Britain, following Washington precedent, will take up the cause of the "oppressed" Philippines. But if the American Congress asking for their promised liberty.

THE LAUGH LINE

Never be haughty to the humble, nor humble to the haughty.

Sentence Passed.
 "What's the matter, old man? You look as if you'd been sentenced to hard labor for life."

"In short I have been. Miss de Millum has just refused me."

Pe'ury Would Prevent.
 "That fortune teller must have thought I was an hearse."

"Why, dear?"
 "She said I was to marry a poet and live happily ever afterward."

Explaining the Early Bird.
 First Bird—"Didn't you come north unusually soon?"

Second Bird—"Yes, I heard nests are going to be awfully scarce."

There Are Pets and Pets.
 Heck—"My wife has a great fondness for pets, has yours?"

Peck—"That depends on whether you refer to animals or the mood."

Unanswerable.
 A furrier was selling a coat to a woman customer. "Yes, m'am," he said. "I guarantee this to be genuine skunk fur that will wear for years."

"But suppose I get it wet in the rain?" asked the woman.

"What effect will the water have on it? What will happen to it then?"

"Well," rejoined the furrier, "I can't answer the further, 'I have only one answer. Did you ever hear of a skunk carrying an umbrella?'"

Revolutionizing.
 "You used to say you wanted the Government overthrown."

"Well," rejoined the Sovietist "I'm consistent. I have regarded each Government we got as needing overthrowing more than the one before."

An 'igh Dive, So To Speak.
 From the "Maiden" spoke of love and its beauty, and as he plunged his strange eyes into those of Betty's.

IN THE EDITOR'S MAIL

PROHIBITION.
 We have received some further letters from subscribers who do not agree with the article on Prohibition which appeared in this paper on Saturday, copied from the San Francisco Argonaut. As these letters are lengthy and contain nothing more than a repetition of the views expressed by those whose letters have already been published, no useful purpose would be served by publishing them also. We therefore are not doing so, particularly as there are rather heavy demands upon our space for other matters just at present.—Ed.

WAR CORRESPONDENT ARRIVED YESTERDAY

Sir Frederick Villiers, One of World's Most Famous War Correspondents, Leaving for England—Has Had Wonderful Experience.

One of the world's most famous war correspondents is in St. John at present in the person of Sir Frederick Villiers. Sir Frederick arrived yesterday from Montreal where he has spent some months and expects to leave shortly for England.

He is probably the best known

Benny's Note Book

BY LEE PAPE

Yesterday before supper pop was stropping his razor and feeling it with a unsatisfied expression and stropping it again, and I said, Pop, can you stick one leg up till you touch your ear?

If you want to talk to me, talk sense, said pop. And he felt the razor again, saying, Confound such a razor, I would not shave a dog with such a razor.

I am talking sense pop, can't you do it, pop? I said. Do wait, do wait! Blame this razor, confound it, said pop, and I said, Why, stick one leg up till you touch your ear.

Say, look here, young man, I'm tired of your exaggerations, they're foolish, that's what they are, foolish, and I don't want to hear any more of them, said pop.

That wasn't any exaggeration, pop, I can do it, I said. Are you standing there with a strafe face and telling me you can lift your leg till you touch your ear? said pop, and I said, Yes sir, can't you pop? and pop said, Leave me out of this, please, and I said, Yes sir, can't you pop, and pop said, Do it, go ahead and do it this minute, and if you don't do it I'll give you such a talking it will be impossible to exaggerate about it.

Yes sir, I said. And I lifted up one leg and kept on lifting it up till I touched my ear with my hand, saying, See, pop, I stick my leg up till I touched my ear, I didn't say what I was going to touch my ear with, did I, pop?

Get out of here, said pop. With I did, going past pop as quick as possible to avoid accidents.

FURTHER REACTION NEW YORK STOCKS

(Published by McDougall & Cowan.)
 New York, April 9.—The market reacted again in the early afternoon, as it has done at short intervals during the present upward movement. Trading became dull on the decline, and about the beginning of the last hour prices moved up again. Baldwin was a feature of the late afternoon, selling four points above the previous close despite the semi-official denial that the directors had any intention of declaring a stock dividend. Other equipments and the Steel issues to some extent moved up in sympathy with Baldwin, and the sugar stocks remained strong. In the last half

hour the market sold off rapidly under the influence of an unexpected advance in the call money rate to 8 p. c. The rise in call money coming so close on the heels of the confident prediction that money would remain at 6 p. c. undoubtedly proved that money is still an important factor in shaping the stock market. Sales, 1,242,000 shares.
 E. & C. RANDOLPH.

Daily Fashion Hint

Prepared Especially For This Newspaper



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 "YES, dearie, I am seven old to-day. It doesn't for I don't feel old."
 "And you certainly do not!"
 "Were you never sick, great?"
 "Oh, yes, indeed, there was life when I never expected fifty, say nothing about seventy, your mother and my other small I had my hands full and in health. I got so nervous not sleep and had frequent Every little thing the child seemed to annoy and worry finally, I gave out entirely, and for months with nervous prostration."
 "Did you have a doctor?"
 "Yes, dearie, I had two or but they only told me that it long time for me to regain my day your grandfather came of Dr. Chase's Nerve Food. one told him that it would he went away to the drug store half a dozen boxes."
 "What did your doctor say?"
 "Well, what could he say? that he had done all he could."

Save the sun you save all
 Add up the life of u

TIME was when the "appearance" of a freshly painted house was the only thing that counted, but now we must also realize the importance of the protection good paint affords against wear and tear. Any paint will give some protection, but if you want paint protection for years—not merely months—use

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BRANDRAM-H
 A new illustrated monthly, The Rubber Age, has made its appearance. It is devoted to the rubber industry, and in its first issue has several references to Canadian firms.