

TRADING WITH BRITAIN

Will Help Newfoundland Merchants Finance More Easily and Consequently Help the Financing and Business of Newfoundland.

Editor Evening Telegram

Dear Sir,—It was my privilege last winter through the columns of your valued paper to discuss the matter of the U.S.A. having a preference over Britain in the matter of Trade, through the manner in which values are arrived at by our Customs House. The pound sterling was then worth roughly, here, four dollars, and the American dollar was worth one dollar and fifteen cents.

In passing goods the Customs reckoned the pound sterling as being worth \$4.56 2/3, and the American dollar as one hundred cents. I pointed out then that a position analogous to this existed in Canada where the Canadian Government were giving the matter their attention. I also showed that the Canadian Government gave the home country a preferential tariff of at least ten per cent, and that we should do something similar. Since then the Canadian Government has passed a law by which duty on the pound sterling is paid on its value according to Exchange ruling on the day on which entry is made, thus encouraging Trade with Britain. There is no reason why our Government should not do the same, and it is only reasonable in more ways than one that it should.

This is not a matter of politics but a matter of statesmanship and I speak to the statesman on both sides of the House, from the standpoint of the ordinary citizen and that of the business man so that they will have our opinions on this matter before the opening of the House of Assembly.

The ordinary citizen is patriotic and is in favor of inter-trade for the strengthening of the empire. If increasing the Trade of Britain strengthens the value of the pound

sterling, the Newfoundland fisherman and the Newfoundland fish merchant won't say anything against it, as a rise in the Exchange is helpful to both. Previous to the war very much larger orders went to Britain from Newfoundland than are going to-day, or have since the war. The reason is that though most of us who are business men would prefer to buy in Britain, in many lines, we are prevented from doing so by our present tariff. From the standpoint of the business man, it might be of interest and instruction to enumerate our reasons for trading with Britain:—

- (1) From the patriotic standpoint.
- (2) That we have been used to that market and have many old business connections there.
- (3) That open orders are sent to Britain, with more confidence than elsewhere, and we cannot all, or at all times, send buyers.
- (4) It is easier to finance purchases, as longer terms are given by British Houses.

The last reason is the one to which I shall give most attention in this article. To-day with the wiping out of large amounts of capital in Newfoundland during the past year, and the tightening of the Banks and other financial interests, the matter of credit is important to the business of the country, and as to everyone in the country, it is generally known that the great export trade of Britain in Textiles, etc., is to a very large extent due to the way in which she helps her customers to finance their purchases from her. The British terms may run from anything like sixty days to six or seven months. The American terms, with very few exceptions are

ten days and thirty days. In some cases 60 days are given, but I know there are many cases where cash is demanded against Bill of Lading, and in some cases houses have told me of where they paid for their goods before they left New York (and these were firms with a good rating), and the American Houses also demanded that freight be paid in advance by wire before they would ship. It may be that there are a few firms that can pay cash for everything they buy, but they are exceptional and not the firms doing the biggest business. The big business of to-day is done on credit, and it is a safe way of doing business if credit is not too great or over extended. The whole fish business of Newfoundland, and upon it is dependent three-quarters of the trade of the country, is done largely on credit. If to-day the merchant on Water Street or in the Outports finds the Banks will give very little credit, or are curtailing even usual credits, and

he is forced to buy the bulk of his goods in the U.S.A. for cash or short terms (which is practically cash) it is going to be more difficult to finance business, and less business can be done and consequently more people unemployed. Most business men may be unaware that Paragraph Seven of the Customs Act gives the Governor-in-Council power to make an order fixing the value for duty where any currency has become impaired. This paragraph is herewith published in full for public information, as an Act like this is capable of different readings.

CUSTOMS ACT.

Consolidated Statutes Chapter 22.
(Third Series)

"SECTION 7.
"All invoices of goods shall be made out in the currency of the country whence the goods are imported, and shall contain a true statement of the value of such goods; and in computing the value for duty of such goods, the rate thereof shall be such as has been ordered and proclaimed, from time to time, by the Governor-in-Council, who is hereby empowered to make such order, and the rate ordered shall be based upon the actual value of the standard coins or currency of such country as compared with the standard dollar of the Colony, in so far as comparative values are known; and whenever the value of a currency has not been proclaimed, or whenever there is no fixed standard value, or whenever from any cause the value of such currency has become depreciated, there shall be attached to the invoice of the goods imported a certificate of some Council resident in such place or country, showing the extent of such depreciation, or the true value of the currency in which such invoice is made out, then and there, as compared with the standard dollar of this Colony: Provided however, that whenever the value of a depreciated currency is dependent upon the rate of Exchange on London, it shall be optional with the importer, with the consent of the Collector, or other proper officer to compute the value for duty at the rate of exchange certified by the Bank through which the Exchange is drawn, as current at the time and place when and where the goods were exported to this Colony: Provided also, that when the currency value is so determined at the time of entry, either by a Council's certificate or by the certificate of the Bank as hereinbefore provided, such rate or value shall be final and not open

Prices Are Down at the Royal Stores Grocery

While there is no doubt that the prices of foodstuffs are still very high, there is conclusive evidence that prices are coming down at the Royal Stores Grocery Department.

For the purpose of comparison we give below a list of prices in force at present and those that were charged in 1920 at this time of the year.

NAME OF ARTICLE.	Price 1920	Price 1921
Libby's Apricots	80	70
Libby's Peaches	80	70
Libby's Plums	65	55
Libby's Cherries	80	70
Ibex Apricots	55	45
Ibex Sliced Peaches	60	45
Ibex Pears	65	60
Ibex Plums	50	40
TINNED FRUITS.		
Del-monte Sliced Pineapple	65	60
Goody Goody Sliced Pineapple	50	45
Singapore Sliced Pineapple	45	40
TOMATOES.		
Del-Monte Tomatoes	35	25
Silverdale Tomatoes	30	25
Jersey Tomatoes	25	18
SOUPS.		
Libby's Tomato Soup	15	13
Armour's Tomato Soup	16	15
Campbell's Tomato Soup	20	19
Symington's Soups	15	13
COFFEE.		
White House Coffee	75	65
Arbuckles Coffee	75	60
Fresh Ground Coffee	75	65
TEA.		
Choice Broken Orange Pekoe	60	45
Fine Broken Orange Pekoe	70	55
Extra Quality Broken Orange Pekoe	80	65
FISH.		
Salt-Fish, per lb.	12	7
Kippers, per doz.	80	70
BUTTER.		
Creamery	52	48
Sunshine	42	38
Shortening	45	32
RICE.		
Fancy Rice	16	14
Saigon Rice	12	9

It is a doubly wise policy to buy your Groceries here, because the quality is supreme and the prices charged most reasonable—always.

The Royal Stores, Ltd.
Grocery Department

Worn a twelvemonth and still as good as ever.

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"BUDDY" BOOTS

The Strongest Rubber Boots made.

These Boots are Steam Pressure Cured and have Patent Muscled Legs.

When you are buying Rubbers you don't know the meaning of the ordinary trade names for Rubber wear, you are taking a leap in the dark.

Steam Pressure Cured means that the Rubber in "Buddy" Boots has been subjected to extreme pressure and a severe test in the manufacturing.

Patent Muscled means that the ordinary leg of the Rubber Boot is reinforced with bands of Rubber by means of a patent process discovered by the Buddy Boot Manufacturers.

These two processes together mean "Longer Life" to Rubber Footwear and are combined only in Buddy Boots.

Secure a pair without delay and keep your feet dry.

Dry feet means Good Health.

There's a pair for every man and boy. We offer everybody a unique opportunity of buying a pair of "Buddy" Boots at Special Prices at our Retail Store.

The Cleveland Rubber Co.

166 Water Street—St. John's, N.F.

to any readjustment by reason of the subsequent production of any certificate not corresponding in rate or value with that adopted." Anyhow it is very simple to arrange, that the value of the pound sterling for Customs purposes, be the value of the pound sterling on the day on which entry is made, as per the Act. The Government would lose nothing in duties, in my opinion, but would gain, on increased importations. Our Coat of Arms, is Terra Nova bringing gifts to Britannia, and the motto is:—"Hæc dona tibi fero." At the moment most of our gifts are going to strengthen the commerce of America. It is not impossible that any day we may want some favour from Britain.

One of our popular young tribunes from the People's House will in this pseudo-pageant, perhaps represent the young fisherman from Newfoundland who says, (translating freely, very), "Look at all the nice presents I have brought you, Ma." And Britannia, looking at the small raft of West India may say,—"Well son I suppose they might be worse, but I guess your presents might have been better if you hadn't been spending most of your money, up at Uncle Sammy's, for the benefit of that saucy wench, Columbia."

We may appear to lack the diplomacy and foresight of the Canadians, and might even appear to some as not being so patriotic. I had intended to take this matter of Trade with Britain up at a Meeting of the Importers Assn., but the next one may not be convened for some time. I understand a long time ago the matter was discussed by the Board of Trade Council but have seen no report on it, and the press of the country has not to date featured it much. I have no doubt however that they will, when they see how important the matter is. Thanking you for your valuable space.

Yours truly,
K. M. BLAIR.
Jan. 22, 1921.

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"No-To-Bac" has helped thousands to break the costly, nerve-shattering tobacco habit. Whenever you have a longing for a cigarette, cigar, pipe, or for a chew, just place a harmless No-To-Bac tablet in your mouth instead, to help relieve that awful desire. Shortly the habit may be completely broken, and you are better off mentally, physically, financially. It's so easy, so simple. Get a box of No-To-Bac and if it doesn't release you from all craving for tobacco in any form, your druggist will refund your money without question.

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N.B.—Will travellers kindly note our address and when in England instruct us by letter or telegram to secure their return passage.

Jan 11, 1921