

CANADIANS ARE LIVING ON STANDARD THEY CANNOT AFFORD

So Contends A. J. Glazebrook in Address on the Exchange Question—Are Spending Too Much—Canada Really Has Not a Favorable Balance of Trade—When Costs Are Deducted Fallacy is Seen.

Contributions are added daily to the already swelling superfluity of discussions on the exchange situation, but there are so many angles to the question that each additional discussion on the subject seems to add to the interest taken by the general public in the why and wherefore of the discount on the Canadian dollar. Speaking before the Dominion Mortgage and Investments Association in Toronto this week, A. J. Glazebrook, a leading exchange broker, added his opinions on the subject to the plethora of ideas already heard. He contended that Canadians were taking far too much satisfaction out of what they thought was their singularly happy financial condition, making no sacrifices and spending too much. "We are simply living on a standard that we cannot afford and that is why your money is at a discount," said Mr. Glazebrook.

Our Favorable Balance.

Canadians were mistaken in assuming that they had a favorable balance of trade, said Mr. Glazebrook, adding: "Nominally our surplus is \$300,000,000 for 1919, but from that we must deduct at least \$200,000,000 for interest on foreign borrowings and \$100,000,000 for services such as shipping and insurance, besides \$50,000,000 to \$70,000,000 for goods sold to Roumania, Belgium, etc., on credit. In that way the nominal surplus is lost. Then there was the repurchase of Canadian securities, which the speaker thought had been overestimated. A large proportion of these securities had been purchased for resale to the United States, leaving net sales of perhaps \$50,000,000 to \$60,000,000, and making altogether a deficit in our export trade. "There is no use saying we have a surplus. The operation of exchange is absolutely relentless and mathematical. If the sales were all made for cash there would not be a premium on New York funds. We have had some suggestions of cures. One is to get \$200,000,000 of gold from Great Britain. There is one objection to that; we could not get it. Even if we got it, it would not be a primal cure. If we got it, we would be very pleased with ourselves, and would immediately proceed to have more credit in England, and would have to start all over again."

M'ADOO FAVORS TAX CUT OF ONE BILLION

Would Postpone for Two Years the Levy for War Debt's Sinking Fund.

Washington, March 6.—An immediate billion dollar reduction in Federal taxes and another billion next year was suggested in a statement issued today by William G. McAdoo, former Secretary of the Treasury. "The present tax burden is too great," he said, "and is having an injurious effect on business." Mr. McAdoo proposed that collection of a tax to establish a sinking fund for retirement of the war debt, which was recommended by former Secretary Glass to begin with the fiscal year 1920, be postponed for two years and that the deferred payments of European interest be funded until Europe is in position to pay its interest charges. "The financial policies of the nation as embodied in future Congressional legislation," said Mr. McAdoo, "should realize the utmost economy in expenditure and might well fund in long term bonds \$1,000,000,000 per annum for two years of the amount now raised by taxation."

"Under the laws a tax to establish a one per cent. sinking fund to retire bonds now outstanding is to be collected beginning with the fiscal year 1920. This might well be postponed for at least two years and thus reduce the tax burden by \$250,000,000 annually. "There, too, is the debt which Europe owes us and which now amounts to about \$10,000,000,000. If the economic restoration of Europe had proceeded far enough so that Europe could now pay interest on this debt (as she will be able within a few years), we should have an income of \$500,000,000 from this source."

"But that is not now available. Why not fund that amount against the day when it will come back to us? By postponing for two years the establishment of a sinking fund and funding the deferred payments of European interest, we should cover \$750,000,000 of the billion dollars by which our taxation might be reduced, by discontinuing purchases of Liberty bonds for retirement under provisions of existing law the Treasury would be relieved of a large burden now reflected in the floating debt and which otherwise will have to be made up by taxation."

"It would seem that reduction of our tax bill for the next two years in this manner could be accomplished, and that it would involve the issuance of additional bonds to the extent of probably not more than one and a half billion dollars. "I trust that the Ways and Means Committee of the House of Representatives, in which all tax measures must of course originate, will consider the question in its broad relations to our general economic welfare. "The immediate burden of taxation is too great. It is having an injurious effect on business. It is a contributing factor of large proportions to the high cost of living. Its inevitable tendency is to stifle new enterprise and to choke the initiative. It is both unscientific and inequitable."

"In view of the approaching decline in our export trade with the inevitable reduction in the volume of business in the country, it will become doubly important to devise and to reduce taxation in order that business may not have to carry an unnecessary tax burden throughout this period of readjustment."

And while we were suffering from the necessity of transacting all international business through New York, a condition that would continue until we grew bigger than New York, we were making ridiculous expenditures. Even the restriction of imports of securities, while it may have had something in its favor, was cutting off from Great Britain one of her most legitimate forms of export and enabling us to spend more money on luxuries. In almost every other country in the world people were making sacrifices, but in Canada we were not making sacrifices; we were comfortable and everybody felt he had lots of money.

Sir John Wilson's Views.

Writing to the Toronto Globe on the exchange situation, Sir John Wilson makes these interesting statements: "In your comment, under the heading 'An Exchange Twist,' you challenge the statement that 'exchange is costing Canadian consumers at the rate of more than \$100,000,000 per year.' You claim that the additional cost by reason of exchange should be figured not on the entire volume of our imports from the United States, but only on the margin between imports from and exports to that country."

"It is true that Canadian exporters derive some advantage from exchange, but any such advantage is only a comparative few, while the additional cost of imported goods on account of exchange is distributed over the entire population of the Dominion. Your contention would be correct if the exports went to the same persons who have to pay the exchange premium on Canadian imports. But this is not so. "Nor is it only in the case of imports from the United States that exchange is costing the people of this country heavily. The bulk of our overseas imports also are financed through New York and the premium on New York funds increases the price which we must pay for goods from every other country in the world. If exchange between Canada and the United States were at par, not only imports from the United States, but all other imports as well would cost less in present conditions."

"In view of these considerations, the statement that 'exchange is costing Canadian consumers at the rate of more than \$100,000,000 per year' appears to be within the facts."

LIFTING THE VEIL OF THE ORIENT

Japanese Woman Defies Traditions.

By Myron Parrot. The world today is marvelling at the fabulous wealth of little Yone Suyuki, a gentle and unassuming woman of the Orient, whose marriage has raised her from the degraded, swathed, and cloistered estate of the average Japanese wife to a position of powerful influence in the intellectual and industrial development of her country was described in the Daily Express two days ago.

The unparalleled career of this trail, unobtrusive queen of commerce is one of the most vital factors in the heightening of culture and civilization which Japan has ever known. It would have been remarkable for a woman to have become so dominant a figure in Europe, or even in America, where women have attained to a sphere of actual business and political equality. In Japan, where they have always occupied a restricted estate that is little short of slavery, it is almost incredible. Since the coming of Buddhism to



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DR. R. NEWMAN, Licensed Physician, 260 Fifth Avenue, New York, N. Y. Desk C-283

Delicate Children

Malnutrition is not overcome with tonics or drugs, but by adequate nourishment. A child pronounced delicate, over-thin or anemic needs

SCOTT'S EMULSION

Parents nearly everywhere know its power to nourish and strengthen. Children of any age take Scott's Emulsion with pleasure and thrive on it.

Japan in the year 1918, women have been subjected constantly to jealous seclusion. They have had no voice in public, or even in their own affairs, having been brought up to look upon their husbands as social and intellectual superiors. To obey them was their one duty.

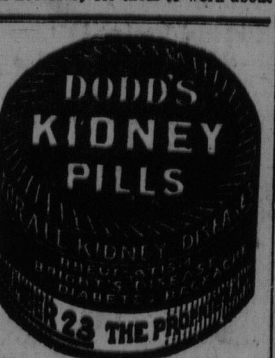
Married at Thirteen. The Japanese girl often married at thirteen, and she is not so much as conspired in the choice of the husband or in arranging the ceremony. She is expected to please her husband by her accomplishments, and to cheer him when he is depressed by business anxieties. She is, however, kept in profound ignorance of his business affairs and it would be considered an act of unpardonable presumption for her to ask any question or express any opinion concerning them.

Death, until recent years, was the inevitable and immediate consequence of violation of the matrimonial vows on the part of the wife. She enjoyed no legal rights, and the courts of justice did not admit their evidence. The husband, was allowed to introduce into his household as many unwedded helpmates as he pleased, and he held practically unlimited powers of divorce, since there was nothing to restrict him except considerations of expediency.

Mrs. Suyuki has already been instrumental in ameliorating many of these conditions, and in obtaining more privileges for her sex.

Decent Living Conditions. It is estimated that almost 75 per cent. of the laborers in Japan are women. Factory conditions in the past have been almost intolerable. When the twelve-hour-a-day labor law went into effect it was looked upon as a great reform. Even then the factories worked day and night, and when the wretched girls were finished, they crawled, sweating and worn out into the still warm beds vacated by the other shift.

"But now," said Mr. Takahata, the business representative now in London for Mrs. Suyuki, to me, "it is all being changed, and conditions are improving rapidly. Mrs. Suyuki's employees are working only eight hours a day, which means a greater concession than even six hours in England, for with the unfavorable climatic conditions of Japan and the poor education and skill of the laborers, it is necessary for them to work about



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To stop falling hair at once and rid the scalp of every particle of dandruff, get a small bottle of delightful "Danderine" at any drug or toilet counter for a few cents, pour a little in your hand and rub it into the scalp. After several applications the hair usually stops coming out and you can't find any dandruff. Your hair will grow strong, thick and long and appear soft, glossy and twice as beautiful and abundant. Try it!

four hours a day longer to equal your production. "The girls in Mrs. Suyuki's factories live in large, healthful dormitories, and recreation grounds are now being established for them. Such things are new to Japan, and, of course, progress is made slowly, but Mrs. Suyuki hopes to see the day when women



WHERE WIVES ARE SOLD

Hundreds of Recent Cases in South Wales.

Wives are still marketable goods in some parts of the kingdom, notably South Wales. This astonishing fact was revealed in the Divorce Court yesterday, during the hearing of a petition in which a co-respondent said that he took another man's wife because he understood that there had been a "dissolution of partnership in writing" between husband and wife. Mr. Justice McCardie said that in bigamy cases at Manchester and other places in the north he had had letters handed to him showing that husband and wife had decided to dissolve partnership, and had done so in writing.

Mr. Tyndale said he knew of a particular district in South Wales where contracts for the bargain and sale of a wife were often entered into. He added that he had advised in such cases more than once. The judge: Do they put it into writing themselves? Mr. Tyndale: Yes, they do not get lawyers to draw up the document. "It is quite a common thing in the colliery districts of Wales for a miner to sell his wife," said Mr. Tyndale to a Daily Express representative last night. "The usual form of contract is something like this:—

I, ——— hereby agree to give the sum of £100 for the wife of ———, and take possession of her from this date. "I have dealt with hundreds of such cases," continued Mr. Tyndale: "the last six months ago. I think the practice dates back hundreds of years. I am not sure, but I think it was possible for a man to dispose of his wife for a shilling. Of course, the practice was not at any time recognized by law, but it was quite an ordinary thing."—London Express.

Maintaining a Highway. (Hamilton Spectator.) To the many who contributed so liberally in fines to the Toronto-Hamilton highway courts during the past year, it will come as a surprise to be informed that their donations fell over \$12,000 short of meeting maintenance costs.

In Japan will enjoy conditions equal to those in America and Europe. Little Yone Suyuki has broken the shackles that bound the women of the East. She has freed them of the swathing that held them helpless.

FRANCE WINS OUT IN ECONOMIC CONTROVERSY

Paris, March 8.—A complete accord appears to have been reached regarding the proposed economic memorandum of the Supreme Council. From information received in French official circles, it is understood that the French point of view prevailed, and that, in the reconstruction of the devastated regions, France will have priority over every other field of operations. The reparations commission will retain control of all such operations.

STRIKE SITUATION BECOMES MORE ACUTE IN PORTUGAL

Lisbon, March 8.—The strike situation in Portugal is becoming more acute and all the public services are paralyzed, according to a despatch from Lisbon. The new cabinet formed Saturday by Antonio Silva has resigned on account of the strike, the despatch adds. The government has taken no action will retain control of all such operations.

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TOPICS OF THE DAY
"If Uncle Sam wants to get out of debt all he needs to do is to turn his shipyards into ouija-board factories."—New York World.

The Dead-Line of Sedition

"It ought to be a simple matter," an Indiana editor remarks, "to mark and brand the real seditionist." But it is not a simple matter apparently for Congressmen to devise a measure which will satisfy at once those who fear that our institutions will be overthrown by seditious propaganda, and those afraid they will be undermined by interference with civil liberties. In order to help Congress find out what kind of legislation the people really want, if any, we have asked a large number of newspaper editors to set down the provisions they think a sedition act ought to contain.

THE LITERARY DIGEST for March 6th presents these opinions, and taken as a whole, gives a constructive basis upon which to build. While the Dayton News believes that "public meetings where the Government of the United States is attacked and insulted should be stopped everywhere and those who persist in traitorous activities should be jailed, fined, or deported, as the case deserves," the Kansas City Star declares that "additional legislation is more dangerous than soap-box oratory or foolish publications." Running between these two extreme view-points, the article in THE LITERARY DIGEST reflects a wide field of public opinion.

Other particularly timely news-features in this number of the "Digest" are:

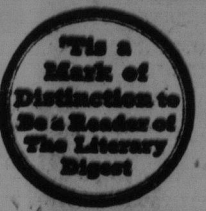
ULSTER'S APPEAL TO AMERICAN PROTESTANTS

The Protestant Side of the Irish Question As Opposed to the Sinn-Fein, Is Presented to the American Public By the Unionist-Ulster Delegation.

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| How the Press Sizes Up the Hoover Boom | Is \$10,000 a Year Enough for a Christian? |
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| What to do with the German Ships? | A Purist on Drinkwater's "Lincoln" |
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The Literary Digest

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