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ST. JOHN, N. B., MONDAY, FEBRUARY 27, 1922.

CANADIAN INDUSTRIAL RESEARCH.

The Canadian Manufacturers' Association has just placed a number of proposals before the government in Ottawa. They seem to be mostly concerned with questions of tariff adjustment; but the proposed establishment of a national industrial research bureau, so ably advocated by Mr. Hume Cronyn in the last parliament, should as the Ottawa Citizen says, appeal to the general public irrespective of tariff opinions.

It is proposed that the government should set aside $500,000 to erect and equip a building in Ottawa to be known as the National Research Institute. The institute would be maintained by annual grants from the federal and provincial treasuries, and by private endowment. In addition to work of industrial research in the national interest, a bureau of standards would be maintained for the making of delicate tests, measurements or analyses of standard articles of Canadian trade.

The idea of the National Research Institute is sponsored particularly by the Honorary Advisory Council for Scientific and Industrial Research. It is the opinion of disinterested men, associated in the advisory council, that the proposed institute would greatly assist industrial development in Canada. It is urged that scientific research would disclose more effective methods of converting the natural resources of Canada into marketable commodities. Canada's heavy and increasing demand for fuel, for instance, could be met entirely from Canadian resources. The research institute could demonstrate by practical tests that Canadian coal can be made suitable for domestic use. The best methods of treating coal, lignite, and peat for household use could be determined.

There are enormous quantities of low grade iron ore in Canada. There is a constant escape of helium from natural gas wells. Helium is a valuable gas for filling airships and balloons. It was in great demand during the war, as it does not catch on fire. It is estimated that at wartime prices $50,000,000 worth of helium is going to waste in Canada every day in the week. Research could be carried on at the national institute to find uses for helium, likewise for the straw that is left over annually from harvesting on the prairies, for the sawmill waste, and for the waterpowers in making artificial fertilizers, as well as research for improving existing processes in established industry.

A bulletin issued by the advisory research council says:

In the bloodless wars for international trade it is the armies of chemists and engineers that must be mobilized, drilled, and directed against the parapets of unknown scientific facts.

Even when people get away from the belief that it is necessary to wage war, whether bloodless or sanguinary, for international trade, a National Research Institute could still be of real national value in the task ahead of the Canadian people—of supplying themselves intelligently with goods and produce from Canadian resources.

WHEAT AND MONEY.

Dealing with some aspects of the economic situation in Western Canada, the Winnipeg Tribune says it is impossible to approach the question of the stabilization of prices on a general level without reference to the price of wheat. It is indeed impossible anywhere, as wheat is possibly the most basic article of consumption human industry produces, but in Western Canada wheat has a peculiar position. It is the commodity of all others produced here whose price is not made here, but makes the prices of other things where those are determined by local conditions.

Stable prices do not mean prices occupying the same relation to money as they did in 1913 or 1900 or 1850, but prices occupying a stable relation to one another at the time of inquiry. But there must be a beginning made with something. A price is the value of a commodity expressed in money, and there must be some commodities to whose value expressed in money the prices of other commodities will or should accommodate themselves before a stable level of prices is established.

Economists may occupy themselves with the intricacies of this question as it applies to world prices, and world finance and the gold standard, as much as they please, we know that in so far as Western Canada is concerned, it is the relationship of wheat to money which is very much the regulator of the relationship of other things to money if their price is determined in Western Canada.

Land, labor, rents, interest, profits and so forth are all different in their true relationship to money with wheat at $1.30 a bushel from what they are with wheat at 70 cents a bushel. If wheat goes down from $2 a bushel to $1, and other prices do not go down, as indeed they do not and cannot immediately, then we have a period of unstable prices with unemployment, frozen credits, and all the other accessories of which we have had such a painful experience.

But wheat must go down and stay down before prices generally will follow to a stable level, and wheat must go up and stay up before prices can be stabilized on a higher level. Prices very fortunately do not follow the wheat market, but they do follow wheat taken over wide sweeps of time.

When the price of basic commodities slumps it generally slumps far below its ultimate level. When it soars it is apt to do the same thing. Those who mistake the boom for a permanency get badly nipped, but a great many people forget that it is just as possible to be nipped in mistaking a slump for permanency as in mistaking a boom for one. In the one case, prosperity is frost-bitten in the ground, in the other after a premature growth.

As to the facts, it is fairly well established now that the price of wheat during October, November and December was governed by a lack of credit facilities, and was not indicative of the true relationship of a bushel of wheat to the money current in the world. The facts support this view, and the ordinary expectancy of panic and restricted credit. There are those who say that we are in for a serious world shortage in wheat. If so, we are in for a period of considerable, but not necessarily permanent, prosperity in Western Canada. The main point to be considered, however, is that wheat prices are obviously coming to such rest as their restless career ever enjoys, at a point much above the low point touched.

The immediate effects must be an improvement in agricultural credits and consequent renewal of trade, with also a certain revival in capital investment. The final effects a better harvest return to the grain producers. If we are fortunate in the harvest, and some practical steps are taken to reinforce credits when the grain must be sold in bulk, there is every prospect of a season growing steadily more prosperous from somewhat bleak beginnings.

Outside the immediate agricultural area we are more likely to see values arrested in their fall than otherwise, and the disappointment of those who banker after that medieval millenium of deflation when a shilling would buy a sheep. The prospects are very much better now than they have been since the whistle blew in 1918 and the hands in the war factory quit work, in spite of the unreal and fantastic boom of 1919.

CANADA'S GROWTH IN THE PAST DECADE.

Those critics who for political or other reasons have been pessimistic over the census results of the last decade will have to change their views after hearing what R. H. Coats, Dominion statistician has to say on the subject.

Mr. Coats shows that in no country in the world which participated in the Great War, including the United States, was there as great an increase in population growth during the 10 years as in Canada. The population of France in 1911 was 39,600,000 and today is 37,500,000, including Alsace-Lorraine. The loss within her prewar limits has been four millions. Germany he figured on the basis of her prewar rate had lost six million people.

Canada during the decade showed an increase of 21 per cent. In 1911 the population was slightly under 7,250,000, and today is over 8,750,000, a gain he estimated at 1,600,000. Australia's gain during the decade was 871,000 or slightly under 21 per cent. New Zealand's gain was 20.8 per cent.; South Africa, 19.3, while Great Britain only gained 4.7 per cent. Finally, the United States in the 10 years only increased in population 14 per cent. In view of the loss of life on the field of battle, the exodus of immigrants during the war and the total suspension of emigration for nearly seven years, he regarded the gain in Canadian population as satisfactory.

What is serious from a national standpoint is the tendency towards urban rather than rural increase, although it is a world-wide symptom, even more noticeable in free trade England than in protectionist Canada or United States. One-half of the entire gain of Ontario can be accounted for by the City of Toronto. In Quebec the rural decrease has not been so marked, although Montreal has an increase most of the Quebec increase. In the West Winnipeg and St. Boniface accounts for a third of the increased population in Manitoba. In British Columbia, Victoria and Vancouver accounts for blower increase.

WHAT OTHERS SAY

Learning Canadian Geography.

(London Free Press.)

Two campaigns which are now carried on through the medium of the press during the month of the St. Lawrence River seem proper and at once worth the attention of the authorities of the education; Canadian topographers have been collecting much geographical data for the St. Lawrence, outside of a small stretch in Ontario is not an international boundary river, but is purely a Canadian waterway.

As a result, two Bills have been introduced by American statesmen clamoring for the purchase of Canadian territory south of the St. Lawrence by the United States. Senator King, of Utah, was the originator of the idea, his plan being to purchase Canadian territory in Quebec. Representative Tenbyck, of the New York State Legislature, has now gone the senator one better by introducing a bill to purchase not only all of Quebec territory south of the St. Lawrence, but also New Brunswick, Nova Scotia and Prince Edward Island, reducing Canada's Atlantic seaboard to the northern shore of the St. Lawrence. There is no idea in the minds of these statesmen that Canadians should be consulted or would have any say in such a sale. They plan to do their bartering direct with Great Britain. The proposals are so preposterous to Canadians as to be laughable.

However, aside from this, there is a feature of the present scheme to which Canadians have not given thought, but which is voiced by the Buffalo Express. After referring to the absurdity of the proposals, the Express points out that if the United States Government helps finance the St. Lawrence project, it will be exceedingly difficult to persuade the Western and Southern States that they do not own the whole St. Lawrence River, they will want to control the project. The Express, after reviewing the two bills, remarks:

"It will be interesting to those of us who live on the border and know something of Canada to watch the response from Canadians. They may rest assured that if they join hands with our Western and Southern politicians to get an appropriation from the United States treasury for the improvement of their waterways, they will have to carry on some educational campaign to convince their new friends that in building canals in Canada the United States has not bought the country. When the reciprocity proposition was up, the Canadians showed themselves quite touchy on the subject of absorption, especially after Champ Clark and other representatives of the West had avowed the idea that reciprocity was going to pave the way to annexation. If the West once gets this St. Lawrence Canal appropriation, the West will not easily be disabused of the notion that it owns the St. Lawrence and will be surprised and irritated every time Canada suggests that she also has a right to a voice in the planning and administrations of the enterprise. Canadians must have noticed that the conception of a joint and equal international partnership already has been lost sight of by the American ship canal boomers."

The Home Town.

(Ottawa Journal.)

What man has not felt something tugging at his heart-strings when, in some far-off spot, he hears on alien lips the name of his home town? How he warms to the friendly word; and now fiercely he resents criticism of the old town! How eagerly he pounces upon a newspaper with the long familiar name, and reads it through from weather forecast to the obscure advertisement in the extreme left-hand corner of the last page. As a citizen by his own fireside, he had exercised a citizen's inalienable right to criticise the paper, to sneer at its editorials, to turn in disgust from the puerilities of its funny page, to scoff at its society column, to condemn its standards of news value. Now he nods approvingly as he reads, perhaps, the dogmatic assertions of a dyspeptic editorial writer; a tolerantly reminiscent smile greets the familiar flowers of speech of the sub reporter; he chuckles over moth-eaten jokes and thrice told tales. And he fairly revels in the society page, the local notes, and the advertisements, for do not these take him back on the wings of imagination to the old home town? Can this be "Patty" Smith, whom he ducked in the swimming pool a quarter of a century ago, and who had drifted quite out of his recollection while they lived in the same town? By George, it must be—same initials—now apparently a fat elderman. And here was, or he was much mistaken, another acquaintance of other days, presenting her husband with a son. She had been one of his very first sweethearts. He had loved her passionately at the mature age of eleven. He could still remember her freckles, and the dimples that glorified them. She had had many successors in his hobbledehoy age, but today he felt a sentimental interest in her. She was part of the atmosphere of the old home town. And this, by all that was wonderful, must be "Bobbie Windows" Jones, the intellectual prodigy of the school—advertising a new and very efficient vacuum cleaner!

How can one account for this intensive something that draws a man to his home town? Its manifestations may be seen everywhere, but its causes lie deep in the heart of the race. It has no particular relation to the character of the town. One may feel pride in the glorious history of the home town; or in the achievements of its citizens; or in the high standards of municipal government; or in the stately public buildings, or its magnificent site. But these things have no thing to do with mere sticking for the old home town, which is none the less real and compelling though it possess none of these advantages, and in the eyes of a stranger may be supremely dull and uninteresting. Do you not remember walking down Regent street, or Fifth avenue, or the Rue de Rivoli, and missing a heart-beat as you caught site of a familiar face in the unfamiliar crowd? Or Sparks street his face would have left you cold. You would have exchanged nothing more than indifferent nods. But on this alien street, you rush forward to shake him by the hand; his face lights with a welcoming smile; and you obstruct traffic while he gives you the latest news from the Old Home Town. The sentiment may be inexplicable, illogical, but is it not rather a precious possession in a more or less utilitarian age?

THE LAUGH LINE

No Doubt About That.

Brown—What's the biggest interest you ever had to pay on a loan.

Black—When I borrowed trouble.

How the Sexes Differ.

When a man is sick he is mighty sure that he is twice as sick as any woman ever was.—San Francisco Chronicle.

Yes, and he makes twice as much fuss.

That's a Cinch.

Smith—Which one of your bad habits do you think, you could afford to give up?

Jones—Lending money to my friends.

Sounds Suspicious.

Lost—A silver-tipped fountain-pen by a student full of red ink.—Advt. in western paper.

Put and Take.

"Do you and your wife have a joint bank account?"

"Yes, I deposit the money and she draws it out."

The Rubber Cure.

Our stenog doesn't earn her pay;
A lot of time she steals;
But she will have to quit it now
The boss wears rubber heels.
—Boston Advertiser.

Our office boy was lazy, too;
But he was cured, by heck;
When he found out that the big boss
Knew how to rubber-neck.

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Kidneys cause backache! No! Lumbago, sciatica, or a strain, and the quickest relief is soothing, penetrating St. Jacobs Oil. Rub it right on your painful back, and instantly the soreness, stiffness and lameness disappears. Don't stay crippled! Get a small trial bottle of St. Jacobs Oil from your druggist and limber up. A moment after it is applied you'll wonder what became of the backache or lumbago pain.

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Salmon, Haddock,
Cod, Salt Shad
Smith's Fish Market

Benny's Note Book

BY LEE PAPE

I was mad at my sister Gladdis for different reasons and the door bell rang and I went and it was a man with a basket full of spools of thred and safety pins and ordinery dangerous pins and differnt things, saying, is your mother in?

Wich just then I had a good ideer, saying, No but my sister is, do you want to see her?

Yes, Im not partickler, sed the man, and I sed, All rite, come on in the parler and Ill call her.

O, Ill wait heer, sed the man, and I sed, No, come on in, she don't like to come to the front door, she likes to buy things in the parler, and the man sed, Well, if you insist. And he went in and sat down in the parler on the edge of a chair as if he was trying to do a grate balancing trick. Being a skinnie man with a red nose and one eye half shut. And I went up and Gladdis was in her room in her red dressing gown looking at her face in the mirrer as if she never saw it before, me saying, Hay Gladdis, theres some man down in the parler says he wunts to see you.

O, who is it, who can it be, dident he give you his name? sed Gladdis, and I sed, No, I dident ask him, and Gladdis sed, O it must be that nice Mr. Macnamara the bug collecter that met me at the dance, he sed he mite drop around.

Maybe it is, he looks like a bug collecter, I sed. Wich he did, and Gladdis sed, O grayskiss and heer I am not dressed, go down and entertane him a second and tell him Ill be down in a minnit. And I went down agen and the man was still setting on the edge of the chair, me saying, She'll be rite down, and the man sed, Thanks you very mutch, but are you sure its all rite me being in heer? and I sed, Sure, I told her you was in heer. And pritty soon Gladdis came in looking all ixcited as if she had got dressed in a fearse hurry, and she looked at the man with the baskit on his lap and he tried to sit even ferther on the edge of the chair and had to quick sit back agen on account of that being the ferthest edge there was, and Gladdis sed, Wat is this, a joak? and the man sed, No indeed, I was brawt in heer agenst my will, I dident wunt to come in, I was invited espeshilly, would you care to buy eny pins or needles or thred?

No I would not, good by, sed Gladdis. And the man quick got up and went out, me going out with him so Gladdis wouldent have a chance to do enything to me and then I ran up the street like the dickins so the man wouldent either.

They Have Their Own.

The Yarmouth rap says one way for a feller to keep his friends is to keep his troubles to himself.

Where Is She At Night?

Good fresh cow for sale. At home every afternoon. A. M. Yoder, Arapahoe, Colo.—Cheyenne County News.

Says It With Soft Soap.

That Gorham girl says compliments please a girl more than flowers and cost less.

Oh, You Go On.

Ima Love and George Darling were married yesterday at Grace Church.—Denver, Col., Post.

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"PAY-AS-YOU-GO" IN NATIONA

Eliot Wadsworth Tells Cham Expenditures from Income Retain Its Position.

America's strong financial condition among the nations can be maintained only by a "pay-as-you-go" policy, said Wadsworth, Assistant Secretary of the Treasury and a Boston man, told members of the Boston Chamber of Commerce at the assembly luncheon at the Copley-Plaza Hotel today.

America's floating debt totaling $25,000,000,000, of which $5,500,000,000 falls due in less than 12 months, the speaker declared to be too large for any business institution.

While further expenditures are being considered for a soldier bonus, ship subsidies, and other new federal activities, the nation faces a deficit next year, Mr. Wadsworth declared.

"To meet the demand to pay for these new expenditures," he said, "money should be provided from income, not by further borrowing."

Foreign Trade Shrinkage.

Mr. Wadsworth said in part:

"Our foreign trade is shrinking at a tremendous pace. Every one is discussing the effect and trying to formulate a statement on the subject under discussion—Our New Business as a Creditor Nation.

"Before even taking a guess, the record of the past should be considered. The war period is so abnormal that it is necessary to take for such study the typical business conditions in 1913 and before, and the part we were playing at home and abroad.

"For some years before the war the whole world had been outgrowing itself with modern facilities; better rail lines, larger ships, electric lights, steel railways, telephones and interurban lines. The United States had enjoyed a period of development such as has never been recorded in history.

"International trade had become general, aided by the universal gold basis and well-established credits between the banks and merchants of all countries. We think of the gold basis as an old institution, but it was only in the last 20 years of the last century that the gold standard was firmly established in the United States, France, Italy, Japan, Russia, Austria-Hungary and Spain. The larger South American countries stabilized their currencies between 1900 and 1913. England alone, had maintained specie payment since 1821.

Credit Was Improving.

"The credit of this country among the investors of England and the Continent was steadily improving. We were regular and large borrowers. France, Holland, Belgium, Germany and even Austria were helping to finance our construction projects.

"We were trading with the world on a rising scale, with exports as high as $1,000,000,000 in 1893 and 1907, $2,000,000,000 in 1911, and nearly $4,000,000,000 in 1913, of which $1,600,000,000 went to Europe. In 1890, for the first time, manufactured goods ready for use comprised 30 per cent of our exports and reached 50 per cent in 1912. The stimulus of the war brought them to 75 per cent in 1918.

"Imports reached $1,000,000,000 in 1906; $1,300,000,000 in 1913. This is the brief story of the prosperous years before the war came with its reverses and artificial prosperity and the slump which followed.

"In 1920, exports were over $8,000,000,000; in 1921 $4,500,000,000, with almost a steady decline during each succeeding month of the year. Imports of $6,500,000,000 in 1920 dropped to $3,500,000,000 in 1921.

Conditions Against Export.

"At the present moment conditions are obviously against the export of goods. For the moment, we can sell only what foreign nations absolutely must have—a few raw materials, notably cotton and copper, and the minimum amount of food.

"More startling than the trade decline is the change in our financial relationship to the world. From a large borrower in 1913, we have become a creditor in the most unheard of amount.

"The amazing change that the war has wrought is our possession of liquid capital for export, which every other nation wants. Why is it that we have money to loan and the formerly rich countries of Europe from whom we once borrowed are now borrowing from us? You point to the war and the waste of capital, but just how does this work out?

"Take for an example the Austrian citizen who has saved 10,000 kronen in 1914 and invested it in government bonds or a mortgage. The income, 500 kronen a year, would at that time buy perhaps 50 pairs of shoes or five suits of clothes. Today the principal of this investment would barely buy a suit of clothes or even one pair of shoes. This man thought he had made an investment for his family. Its mark that his investment of liquid capital, though it has increased to 10,000 kronen, as before, has been taken away from him because his government has printed millions more kronen just like those which he had saved. The paying power of the supply increased 2,000 times between World War days in 1913, and now have a value of $1. This man may still own the house of his farm, but he is in no position to loan capital to us or anyone else. To a greater or less extent this has happened all over Europe. It will be years before a surplus of liquid capital can be saved again.

Incentive to Save Gone.

"How does this affect European nations? This same investor in Austria as he sees the value of his hard earned savings disappearing, naturally tries to get the money and buy something, anything, clothes, shoes, food; anything that he may eat and wear. The incentive to save economically is gone, the only commodities that keep are liquid capital in any form of investment.

"The result in business is exactly the opposite from a normal period. Everyone is buying. Trade is brisk.