

THE EDMONTON BULLETIN

(SEMI-WEEKLY.)

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Manager.

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WHY MONEY IS SCARCE.

The consensus of opinion among men whose opinions are most worth considering is that the present scarcity of money is simply the natural and necessary result of an era of remarkable prosperity. Prosperity of necessity means business development and expansion. It is encouraged by business expansion. It is induced by business development. Business development means investment; and investment continued, must produce a condition in which we have no more money to invest. This, in brief, is the process to which Canadian financiers attribute the present shortage of funds for investment, and the temporary lull which that shortage has produced.

Canada has had several years of wonderful prosperity. They have also been years of enormous expenditure. Canadians everywhere have been putting their savings into business of all kinds. They have been encouraged to do so by the boundless activity on every hand and by a growing recognition of what their country is capable of becoming. Timidity has given place to confident enterprise. The problem long ago ceased to be where to hoard money with the greatest security and became where to invest it with the best chance of large and speedy returns.

In Western Canada we have seen this investment going on everywhere and along every line of business. Millions have been spent in bringing the prairie under cultivation, in building houses, barns and fences and in equipping the newly made farms with implements and stock. Millions more have been expended in planting villages in the wilderness, in enlarging villages into towns and extending towns into cities. The private citizen, the merchant, the wholesaler, the manufacturer, have built dwellings, stores, warehouses and factories where ten years ago not a dollar had ever been expended.

Western Canada has been no exception to the rule. What has been going on here has been taking place elsewhere. In the older provinces the investment has been perhaps as great as in the newer country. New industries have been brought into being; old ones have been expanded beyond recognition. Dwellings have been built, not by scores, but by thousands. Villages have grown into towns, towns into cities and cities have expanded into emporiums of industry and trade. All this has meant expenditure, and expenditure on a scale of which our fathers never dreamed.

This commercial development has multiplied the necessary investment of money by governments. In the newer country roads and bridges have had to be constructed, railways built, public buildings erected. In the older provinces waterways have been improved, seaport facilities bettered, railways constructed, public buildings erected. Alike in the older and newer country either the services of government had to fall behind the progress and requirements of the people or millions had to be expended on capital account.

This expenditure, both under private and public auspices, was the investment of money which had been lying in the banks and other financial institutions, and in some cases the investment of money we had borrowed in other countries. Splendid as have been the annual returns from our farms, our fisheries, our mines and our factories, the proceeds from these have not equalled the volume of money we were annually expending. We were drawing and drawing steadily and heavily on the accumulations of capital both in this country and elsewhere. To this there could be only one result. There must come a time when our money would all be invested. This time we appear to have reached. But the question was produced by natural causes, and will be rectified by the operation of natural laws. It only requires that we exercise patience and judgment until our depleted stores of wealth have been replenished, when they will again become the storehouses from which we may draw capital for the development of business. Unfortunately the depleted condition of our own money market cannot be immediately relieved from abroad. The markets in which

we have been borrowing are lessened by unusual demand, and we supply our needs only at unusual rates. Already, however, there are signs of lessening pressure on the British market and the opening spring should find conditions there much nearer the normal.

NO REMARKS ALLOWED.

The Edmonton Journal devotes a column to denouncing the iniquity of the Bulletin in alluding to the recent statement of the city auditor. The Journal's opinion of the Bulletin is not a matter of overwhelming concern in the discussion of a public question and may perhaps be sufficiently understood for general purposes. The present outbreak is worthy of note, however. It is a warning to the ratepayer that whoever ventures to express an opinion on the question raised by the auditor is to be promptly clubbed. Not only so, but when the proposed victim has not expressed an opinion sufficiently rapid to warrant the castigation, the Journal stands ready to make good the lack and invite to him sentiments which he neither suggested nor entertained. No remarks are to be allowed from the presumptuous public; but the public may find themselves pummeled for remarks they had no intention of making.

The censure of the Bulletin is founded on the following initial paragraph: The Bulletin of Saturday has a lengthy diatribe on the civic finances. It deals indiscriminately with such terms as "diversion," "conversion," and the like—in substance—charges the council with theft. A money is supposed to be devoted to a purpose; the council uses it for another, and in the light of the Bulletin they are committing a crime. Why not indict the council?

In this are two mis-statements, one malicious, the other perhaps inadvertent, and on them is founded the article. When the Journal says the Bulletin either by language, implication, suggestion or insinuation, charged the council with theft, the Journal is lying and knows it. The Bulletin recited the financial practice of the city government; if the Journal judges that practice to be theft, so much the worse for the Journal's judgment.

When the Journal says the diversion of money was a crime in the light of the Bulletin, it is mistaken. The offence was in the light of the law, and the light was turned on by the city auditor.

WHICH?

The Mail and Empire denounces the "Federal Government for alleged failure to secure a sufficiently large proportion of immigrants for the older provinces." It says:

All the advertising, all the booming of Canada as a home for the farmers and farm laborers leaving the Old Country and the Continent fixed their attention on the Northwest. To Manitoba, Saskatchewan and Alberta the throngs who have come across the Atlantic and across the international boundary line have been directed. Newcomers with money to buy land simply passed over the Eastern provinces to the Western prospects painted in such rosy colors for them by the Dominion Government's immigration workers. Not only were the old provinces left out of the Dominion Government's field for immigration, but the great rush of immigrants to the West pulled by its suction large masses of the native population of the East. . . . It is true the cheapness and fertility of land in the West were of themselves powerful attractions of immigration. But so, too, would prove the advantages of Eastern provinces if they were equally displayed to the world at large. Why did the Dominion Government not present to the British people the advantages of all the provinces impartially?

But meantime the Whitney Government has announced that it will drop all immigration effort and leave matters in the hands of the Federal officials. Either the Mail and Empire is renegeing or the Whitney Government is neglecting one of the vital needs of Ontario.

STILL AT SEA.

A more than usual amount of nonsense is being substituted these days for intelligent and purposeful discussion of the immigration question in Canada, particularly by certain members of the Opposition, and by certain newspaper supporters of the Opposition. That these parties should desire to say something on the immigration question is entirely natural. For years it was the unsolvable riddle of the Government to which they tendered their support; for years its solution has been among the chief triumphs of the Government to which

they are opposed. Naturally our Opposition friends feel somewhat chagrined. Naturally also, they do not want to confess their discomfiture. Wherefore they assume the role of savants and talk loftily and learnedly, on, around and about, the subject which for eighteen years they could devise no means of dealing with practically and successfully.

Endless variety is the chief characteristic of these pronouncements. Through them runs no thread of consistent argument, no indication of common purpose, no suggestion of how our Opposition friends would handle the immigration problem, or whether they would handle it at all. From appearances they are as far as a gaz as they were twenty years ago. Their varied pronouncements have all the signs of being delivered merely, because it is considered politically necessary or politically proper to deliver something on the principle that one is expected to contribute his share of the conversation. That they frequently conflict is of no consequence; nor does it discourage the author from keeping up the supply. The one day we are assured by an Opposition member of Parliament that we may safely stop spending money on immigration work, because the immigrants will come anyway. The next day we are informed by an Opposition Journal that our immigration machinery has slipped a cog and that we are not getting nearly so many immigrants as we think. One honorable gentleman argues that the Government excludes immigrants who should be admitted, another responds that the Government admits immigrants who should be excluded. One journals declares that there are more people in Ontario than there is work for; another that the farms of Ontario are as well tilled because laborers cannot be secured. Col. Sam Hughes denounces the Government because a French priest has been among the newcomers and declares such men a curse to their country. A colleague adds his belief that the British immigrants are a good-for-nothing lot. Sir Hilbert Tupper and Mr. Foster want the Japanese admitted; the Vancouver Province threatens that if the Japanese are not excluded British Columbia will secede and the Dominion will go to the eternal bow-wow.

About the character of the immigrants quite as much as about their number or nationality the Opposition press wages its wordy war. This is a theme on which little information is necessary, in which little ingenuity is required, but about which numberless lively empiries may be written. I discuss it, it is necessary only to say that Canadians are a vast superior people, and to argue the superior they should be very careful about admitting the inferior mortal from other lands to corrupt the blood of our nationality and tamper with the destinies of our race. This assumption is very satisfactory to our national conceits; the argument is readily acceptable in its general form. Wherefore the assumption is taken and the argument repeated as often as a recent illustration of the nonsense that is worked off under the guise of discussing the character which the immigrant should have is provided by the Montreal Star. The Star concludes an editorial on restricting immigration by declaring that: "When the spring comes we should have a national sieve in operation which would not permit the passage of any 'immigrant who can possibly do 'country more harm than good.' This sounds well, but it will not stand an analysis. Who is to measure an immigrant's power for harm and good and decide which is the greater? And if all be excluded 'who can possibly do 'more harm than good,' who would be admitted? Or, if all of us were deported 'who can possibly do 'more harm than good,' who would be left? As a matter of common sense, we there ever a man anywhere who could not possibly do more harm than good if he wanted to? The point is not whether a man could do more harm than good if he wanted to, but whether his inclination and tendency runs in that direction. It is a lamentable condition of our humanity that each of us holds the power to work far more injury than betterment to his race. The value of our citizenship depends on whether we prefer to work evil or good. By this standard alone can the moral value of a prospective citizen be measured, and by this standard alone should we try to measure it."

Incidentally, when the Immigration Act was introduced a couple of years ago it was assailed by the Parliament (many friends of the Montreal Star, for the reason that it provided for that restriction of immigration which the Star now declares so desirable, even by absurdity. The Government was represented as trying to usurp the tyrannical power of turning from the frontiers whomever it pleased, and if deporting from the country whose wrong transgressed its laws.

Clearly the Opposition have learned little of the immigration problem since from their own adversity or from the success of the Government. That they have been constrained to talk about it is true, but the divergence of their contentions bespeaks too immaturity are the faults they have to find with the solution adopted by the Government. The failure to develop either a consistent point of attack or a consistent line of amendment discloses that they have no solution of their own to offer.

DON'T EXAGGERATE THE TROUBLE.

It is possible to over-emphasize the money stringency, to insist too strongly that there is a stringency, to exaggerate its effects and to ignore the promises of betterment. To do so would work harm in two ways; it could incite alarm among the owners of money and it would create discouragement in the public mind. To incite alarm among the owners of money could mean a further tightening of the purse-strings, if it did not lead to the actual withdrawal of currency from the banks, and its hoarding in private depositories; to foster popular discouragement would be to invite surrender with a struggle. Together, the two could hardly result otherwise than in converting an inconvenience into a calamity.

After all, the scarcity so far has been practically confined to a scarcity of funds for investment; it has not paralyzed current business, nor even seriously depressed this below the normal volume to be expected under the general conditions prevailing. Proposed enterprises have had to be postponed until the established ones are still doing business, and large business, not perhaps as large as was expected, but still large both in reality and in comparison with that of former times, true here and there a firm has failed; but usually these have been concerns with insufficient capital or concerns established to do a prospective business, not a present business. It is true that business generally is not as brisk as a year ago, but it is also true that business a year ago was abnormally brisk. The falling off has been generally little more than the reduction of the abnormal activity to something more nearly the normal condition of things. This of course is disappointing to the merchant who over-loaded his shelves in anticipation of another record-making year; it may be embarrassing; but there is nothing either in the shrinkage of business or in the probable same that Canadians are a vast superior people, and to argue the superior they should be very careful about admitting the inferior mortal from other lands to corrupt the blood of our nationality and tamper with the destinies of our race. This assumption is very satisfactory to our national conceits; the argument is readily acceptable in its general form. Wherefore the assumption is taken and the argument repeated as often as a recent illustration of the nonsense that is worked off under the guise of discussing the character which the immigrant should have is provided by the Montreal Star. The Star concludes an editorial on restricting immigration by declaring that: "When the spring comes we should have a national sieve in operation which would not permit the passage of any 'immigrant who can possibly do 'country more harm than good.' This sounds well, but it will not stand an analysis. Who is to measure an immigrant's power for harm and good and decide which is the greater? And if all be excluded 'who can possibly do 'more harm than good,' who would be admitted? Or, if all of us were deported 'who can possibly do 'more harm than good,' who would be left? As a matter of common sense, we there ever a man anywhere who could not possibly do more harm than good if he wanted to? The point is not whether a man could do more harm than good if he wanted to, but whether his inclination and tendency runs in that direction. It is a lamentable condition of our humanity that each of us holds the power to work far more injury than betterment to his race. The value of our citizenship depends on whether we prefer to work evil or good. By this standard alone can the moral value of a prospective citizen be measured, and by this standard alone should we try to measure it."

The stoppage of investment is of course serious, but it should be a temporary disability from which the country will make an early recovery. Our sources are known to the world and cannot but attract a plentiful flow of capital when the demands on the world's market become less pressing. meantime the course of prudence is to take the best of circumstances which are not nearly so bad as they might be. Public confidence is a mighty factor in maintaining or recovering stable commercial conditions; but this confidence is quite as potent an agency for destroying those conditions. The Canadian people have bounding faith in their country and a their ability to ride out the storm with little damage. The Journal or the man who undermines that confidence is a public enemy.

THE C.P.R. AGREEMENT.

Divers members of the City Council evaded their attention and tendered their compliments to the Bulletin last evening for venturing to question the public wisdom of the C.P.R. agreement. One member was good enough to attribute to us the offence of making misleading statements, but wisely refrained from getting down to details and telling us exactly which statement was misleading. A second gentleman evaded their attention and tendered their compliments to the Bulletin last evening for venturing to question the public wisdom of the C.P.R. agreement. One member was good enough to attribute to us the offence of making misleading statements, but wisely refrained from getting down to details and telling us exactly which statement was misleading. A second gentleman evaded their attention and tendered their compliments to the Bulletin last evening for venturing to question the public wisdom of the C.P.R. agreement. 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