

PROBLEMS IN THE DOMINION

(By H. H. Carter, Eastern Superintendent, Union Bank of Canada.)

Most men, whether engaged in manufacturing, importing or banking, for many months have been endeavoring to acquire some knowledge of present financial conditions, and at the same time come to some conclusion in their own minds as to what the near future holds in store for Canada.

We have had very many opportunities recently—more particularly as the commencement of the new year brings to the attention of the public many annual statements—of viewing different opinions, the majority of which have been of a very optimistic character. While it is impossible to counter the statement that this country is prosperous (for which we should be truly thankful), it is not true, now that the war has been over for more than a year, to take stock and ascertain to what extent such prosperity is founded on a solid basis, and, conversely, to what extent our present condition is due to our having mortgaged the future?

Previous to the outbreak of the war the funded debt of Canada was \$308,000,000. At the present time the debt is about \$2,000,000,000. Consequently the annual interest charge at the present time is between 25 per cent. and 30 per cent. of the total pre-war debt.

During the same period there has been an expansion in the circulation of Dominion government notes from \$117,000,000 to \$298,000,000, and in bank notes from \$105,000,000 to \$237,000,000.

Even the most conservative man must have long ago admitted the necessity of the raising of money and expansion of circulation. At the same time, are we not at least to some extent living in a "Fool's Paradise," and should we not, now that the war is over, adjust our affairs with a view to evolving some method which will in time bring us to normal conditions?

At present money is too cheap, in the sense that the great majority of people have lost sight of its value. Very many people—more particularly of the wage-earning class—are now making so much that when purchasing goods they apply as a standard the costs of such goods in dollars rather than their actual value.

As an instance of this, a man told me of being in a shop where a young woman asked for a pair of silk socks (presumably for her young man), and she was shown a pair at \$2, said they were not good enough. The clerk then suggested she had a new shipment just in, and produced the same pair from another box and sold them for \$3. Everything else is too dear—much beyond cost plus a fair margin of profit.

J. S. Williams, controller of the currency at Washington, in his annual report says:

It is clear that no country can be enriched by merely increasing prices of products produced and consumed by its own people. We might prosper for the moment if we could sell our products abroad at the higher prices and take payment in gold, or in goods at normal prices; but we gain nothing when we sell and buy at corresponding abnormal prices.

How, then, are we to set our sails so as to get back to something approaching normal conditions? Undoubtedly this is going to take a very long time, and unquestionably during the process we will get a contraction in what might be called the "good times" now being enjoyed. Inasmuch, however, as every one must admit that we cannot go on indefinitely as we are it would seem that the sooner such reforms as are necessary are instituted the better. To my mind there are three great factors to be dealt with:

(a) Deflation of currency.  
(b) Increased production and greater exports.  
(c) Increased immigration.

I mention deflation of currency first because in my humble opinion it is the most essential factor of the three. I repeat—a great many of our people; in fact the vast majority, no longer possess a proper sense of the value of money, and this can only be rectified through deflation. Obviously if in place of \$100 one had \$40—the \$50 having an equal value with the \$100 formerly held—the \$50 would go further. In other words, with less money—even though of the same value—one would be more careful of it. Most people will admit that with less money in circulation prices generally will show some contraction. Consequently not only would deflation make people less extravagant, but at the same time help in some degree to reduce the high cost of living. Moreover, from the standpoint of our trade with other countries it is quite apparent the nearer our dominion currency is to a gold basis the better position will be in the prevailing high prices.

A New York banker commenting on this subject, after mentioning that paper money had increased 600 per cent. in the world since 1914, adds: "It is generally agreed that the present high prices are attributable partly at least to the inflation of our currency by the issue of currency notes." The same paper goes on to say: "It is customary to speak of the low value of money, but inflation of currency may be expressed either in terms of higher prices of commodities or lower money values. The latter is in fact more correct, because the amount of money in circulation has been artificially increased, and has thereby become of less value."

In so far as England is concerned a recent report indicates that by March 31, 1919, our total exports were \$1,240,000,000, as against \$1,190,000,000 in 1918. Great Britain is still our largest customer (228 million), although taking forty million dollars less of goods less than in 1918. The United States is next, with 454 million, or 21 million more than in the preceding year. These changes are significant. France shows the heavy falling off in purchases, from

EARLY SPRING OPENING

Our First Formal Showing of New Spring Styles Will Take Place Here Tomorrow, March 10, and Following Days

Only the Most Winsome of the Favored Styles Take Part in the Display

Every season, as you know, hundreds of different styles appear for recognition and acceptance by the feminine public. Some of them attain their desired destination while the others depart from the stage to sink into obscurity and forgetfulness. We scrupulously watched the weather-cock of fashion to see which way the wind blew before making the selections which we submit to you in this display. We chose only the idols of the hour—the cream of the prettiest presented—and it is these which we now solicit you to come and see. No attempt will be made to induce you to purchase any of them. We want you here as our guest on this occasion. If you choose to make a selection it must be of your own accord without any prompting on our part.

THE NEW SPRING SUITS HOLD PROMINENT PLACE IN SPRING STYLES FOR WOMEN AND MISSES

Once more the wheel of Fashion turns the indicating finger to New Spring Suits, and they arrive as blithely as though they would say—"We are new—you have never seen us before."

And they contrive to look very new with their various individualities of collar, cuffs, pockets, vests, trimming treatments of embroidery and of headings, with little pieces of bright color.

Suits that are dignified with long, slender lines—Suits that have a youthful box coat—Suits with all the newness of the New Season. Developed in Tricotines, Point Twills, Serge and Tweeds. Irreproachable as the fine tailoring of these models, every detail is as carefully fashioned as the individually made-to-order suit. Many individual models.

THE NEW FROCKS RUN THE GAMUT OF VARIETY.

One can't go wrong in one's choice of styles this year unless it is not knowing one's own type. Here are straight line frocks for the woman who would look slender.

There is a tunic or Russian blouse effect to minimize one's height. And for the petite Miss there are bouffancy and frills.

So charming are these spring arrivals that one cannot resist their fascinations. Embroidery is not missing or beading of various kinds and pleating, etc.

For immediate wear there is a selection of materials from worsteds such as Tricotine, Point Twill and Serge or the dignified elegance of Tricotette—or the facile grace of Satin—or the chic impertinence of Tafeta—or the soft suppleness of Georgette.

WOMEN'S SPRING COATS. SWAGGER NEW MODELS FOR IMMEDIATE WEAR.

In the 1920 Coats for spring are many versions of the new styles with just enough swagger cut and swinging lines to embody a breezy touch of the Sport Coat in demand by the woman of fashion. Coats—short, medium or longer, belted, semi-belted, or loose; the ultra-smart ruffled shoulders, convertible collars, roomy pockets, all splendidly tailored. Coats of velour crystal cord and polo cloths.

THE NEW BLOUSES SHOW MANY DISTINCTLY NEW NOTES.

For wear with the new costume skirts tailored made suits for spring. Not only the tucked-in models with their frills and hand work, high or low collars, but over blouses too—just long enough to cover the skirt band or some such longer. Many with colored Oriental embroidery and real laces. Developed in Georgette, Nets, Crepe-de-Chenes; light colors and suit shades.

THE NEW SKIRTS.

Women who appreciate smart and attractive wear in a separate skirt will find great interest in the New Spring Styles we are showing for immediate wear in which numerous pleats and other novelties are expressed.

As to materials showing many in the popular Gabardine, Jerseys and Serge, besides a host of dainty skirts in Crepe-de-Chene, Baronette, Satin, Tricotette and other silks made up in unusual combinations; also some very smart plaid effects.

London House DANIEL Head King St.



HARD TO PICK OUT RICH ONES IN THESE DAYS.

(Lectures Pour Tous, Paris.) The other day a rather plain-appearing couple entered the shop of an antiquarian in Rue de la Harpe, with little pieces of bric-a-brac, said the husband. "Please show us some of your porcelain bric-a-brac," said the husband. "We want something really pretty." The antiquarian quickly scanned the callers and, persuaded that they would not buy anything, he set out some of his vases with rather bad grace. "Here," he said languidly, "are some pieces of antique porcelain, Vincennes and Sevres."

"Josephine," said the husband, "do you like best?" "Josephine made her choice. It was the Sevres piece of rare beauty. The antiquarian patronizingly, "but I'm afraid the price may frighten you. It is \$4,000 francs."

The husband, without a ripple, pulled out a 1,000-franc note from his pocket and the antiquarian, realizing his mistake in judgment, suddenly became all deference. With great obsequiousness he begged his customers to be so kind as to look over his stock. "That is all we need. You know Josephine loves her coffee for breakfast. I have long wanted to make her a present of a pretty coffee cup. Now my means permit it. War contracts have made me rich."

LITTLE BRANTFORD GIRL HEIRRESS TO \$100,000 Her Father, A. E. F., Died, and His Insurance Comes to Her. Brantford, March 9.—Little Miss Margaret Pauline Kitchen, daughter of Mrs. Delphina Sheridan, 222 Nelson street, has fallen heirress to an unexpected fortune of \$100,000. This lucky little girl is the daughter of the late Wesley Kitchen, who died while a member of the American Expeditionary Force, and her net estate, a veritable windfall, is a war insurance paid by the American government. As the father and mother of this little girl had disagreed, each had gone to Brantford to a different state. Divorce proceedings were carried on and the mother returned. Then Mrs. Sheridan found out that her former husband had died at Camp Sheridan, Ohio, in October, 1918. She laid the facts before Mr. McDonald, Secretary of the Soldiers' Aid Commission here, and through his correspondence with the American government Margaret will receive \$100,000.

HON. A. K. McLEAN TO EXCHEQUER COURT An Ottawa despatch to the Montreal Herald says it is believed that Hon. A. K. McLean, who recently retired from the government, will be appointed a judge of the exchequer court of Canada, and that provision has already been made for an extra judge of that tribunal.

Monocrotic acid ester of allylic acid is the chemical name. The Germans Named It "ASPIRIN" Canadians Call It ACETOPHEN

USE The Want Ad Way

GARRY, IND., TUBE PLANT TO COST \$400,000,000

Garry, Ind., March 9.—Work on a huge tube plant costing \$400,000,000, will start immediately, according to an announcement by the National Tube Company, a subsidiary of the United States Steel Corporation. Construction of four large blast furnaces will start next week to be followed by erection of miles of tube mills, shops, office buildings and other structures. When completed 10,000 men will be employed.

Dr. Frank Boyaner DENTIST 74 Germain Street (Between King and Princess) Phone Main 4211

CLUB HOUSE BAKING POWDER 1 lb. tin..... 35c. 1-2 lb. tin..... 20c. 1-4 lb. tin free with each pound. Quality Absolutely Guaranteed MADE IN CANADA At McPHERSON BROS. 181 Union Street Phone Main 506 and 507-3-9.

MURINE Rests, Refreshes, Soothes, Heals—Keep your Eyes Strong and Healthy. If they Tired, Smart, Itch, or Burn, if Sore, Irritated, Inflamed or Grated, use Murine often. Safe for Infant or Adult. At All Druggists in Canada. Write for Free Eye Book. Murine Co., Chicago, U. S. A.

LEFT DECISION TO DOG; HE BALKED Test Case as to Ownership of Dog in Boston Decided But Other Action May Follow. (Boston Globe.) An unlicensed four-year-old French pointer, of disputed ownership, held the attention of Judge Michael J. Murray and more than forty residents of the West End, principally from Allen street, in the warrant session of the municipal court this morning. After more than a dozen witnesses were heard and a test made by the handsome dog, Judge Murray, in open court, admitted the mate evidence of the people intimidated very strongly a draw.

It was only an application for a warrant against Mrs. Pollock, charging her with larceny of her property French dog. Each asserted she owned the dog, and both agreed the dog was four years old. That was about the only thing upon which they actually agreed.

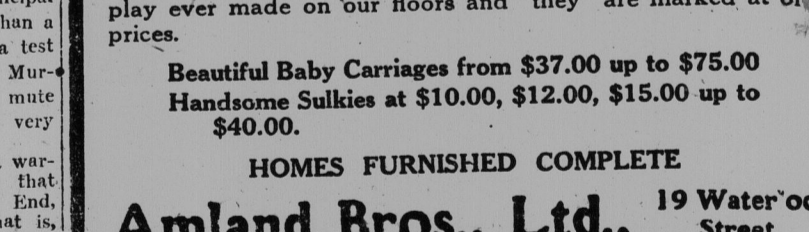
The evidence was so conflicting on the part of the witnesses of both sides that Judge Murray remarked that the situation was like Solomon sitting to make the decision over the child. Judge Murray ordered all to cease talking, calling upon Court Officer Fred Spargo to bring the dog forward. The judge ordered Mrs. Pollock to go to one part of the court room and Mrs. Sigal to the other extreme end. Then he requested all to remain quiet and Mr. Spargo to put the dog in the centre of the room.

Dog Answers Call of Bell. It was evident that the pretty dog knew both women as he turned his head and watched them as they walked to where they were directed. "You call now," said Judge Murray to Mrs. Pollock and with a half suppressed bark the dog rushed to Mrs. Sigal, who also picked him up. "That is just a test," said Judge Murray. "Now you call the dog," Judge Murray said to Mrs. Sigal, and with a half suppressed bark the dog rushed to Mrs. Pollock, who also picked him up. It was plain the dog did not know his name. Judge Murray decided to find out if the dog would run to any one that called and the test was made. The dog not even glancing in the direction whence the call came. When Judge Murray himself called and snatched his fingers the dog only wagged his tail and again gave a suppressed bark.

New 1920 Spring Stock of Baby Carriages

At Old Prices Beautiful Baby Carriages from \$37.00 up to \$75.00 Handsome Sulkies at \$10.00, \$12.00, \$15.00 up to \$40.00. HOMES FURNISHED COMPLETE

Amland Bros., Ltd., 19 Water Street



Don't put off buying your Baby Carriage or Go-Cart while the new spring stock is complete. We have the best display ever made on our floors and they are marked at old prices.

500 For 50 Jobs. (London Mail.) "Five hundred men and women, including many ex-soldiers, were standing in a queue at the Albert Hall, W., on Monday morning hoping to be engaged in temporary staff for the British Empire Ball tonight," writes a correspondent. After waiting for three hours about fifty were engaged.

"So these lucky ones will get one night's work at an average wage of 15s. The other 450 spent a fruitless day in travelling, scrambling, and waiting in the rain."

If You've Any Doubts as to whether coffee is a friend to your nerves, drink two or three cupsful at bedtime and think about it during the wakeful night.

You'll also think of POSTUM There's a Reason

