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 ST. JOHN, N. B., THURSDAY, APRIL 20, 1922.

HYDRO.
 The Government has already borrowed \$3,000,000 for the Musquash development, and interest at 6% is accruing on this all the while. This amounts to \$130,000 a year, and then there is the sinking fund to be provided for, and also replacement charges. This money has to be forthcoming from some source or other, and naturally the source to be looked to for it will be the users. Ten million k.w.h. at 1.5 will pay the interest alone, and the Government will hardly care to contract with the City for a smaller quantity than that named. If the City cannot raise all this quantity, it naturally follows that consumers must pay considerably more than 1.5 per k.w.h. The present sale to consumers is less than five millions, and according to Mr. Phillips the City may expect to capture 25 per cent. only of this amount the first year. The price therefore to consumers must be nearly 10 cents per k.w.h. in order to cover the cost of the ten millions bought, and this mind, does not include distribution charges.

OUR RAILWAYS.
 One of the surprising features of the railway statement presented by Hon. W. C. Kennedy to the House of Commons the other day, was the poor showing of the Grand Trunk Railway. While the Canadian Northern was able to cut its loss for 1921 over 1920 by ten millions, the intercolonial by two and a half millions, the Grand Trunk Pacific by three millions and the Transcontinental by two and a half millions, the deficit on the old line jumped from \$6,577,243 in 1920 to \$15,672,299 in 1921, or an increase of \$9,145,055. The explanation given was that the increase was due principally to variation in amount received under the guarantee of the United States Government following the return of the American units of the system to corporate control on March 1, 1920, and to an increase of \$5,219,346 in interest on funded debt. However, this explanation is not altogether satisfactory in view of the vastly improved showing of other lines, which do not tap the rich and populous country served by the Grand Trunk. Judging by the condition of some of the branch lines in various parts of the country, but little money is being spent on upkeep and improvements.

THE GENOA CONFERENCE.
 The latest reports from Genoa seem to indicate that notwithstanding the jolt which the announcement of the secret treaty between Germany and Russia gave the representatives of the various nations assembled, the Conference will continue its deliberations, though the German representatives are to be barred from taking any part in them so far as Russian affairs are concerned. The conclusion of a secret treaty between these two nations simply shows just how little either of them are to be trusted. The terms of the treaty as given out appear innocuous enough, and amount to little more than an agreement to wipe the slate clean of obligations and claims against each other, and start anew. The disquieting element of the incident is that the two nations should come to any understanding without the knowledge and consent of the other powers. A Russo-German alliance has long been feared by the Allied nations. Against both nations the Allies have claims and both are disposed to resist these claims. The natural course would be for them to make resistance together. There is nothing in the treaty so far as made public to indicate that anything of that kind is contemplated or to show that it in any sense constitutes an alliance. But if Germany and Russia are getting together a new element of peril has been projected into the European situation, the possibilities of which are not pleasant to contemplate.

FOR CANADIAN PORTS.
 Mail and Empire:—One of the Maritime members of Parliament introduced a resolution recently to confine the British preference to goods coming into Canada through Canadian ports. That would, of course, hit at considerable New York and Portland traffic in goods shipped in bond in Canada, and boost Halifax, St. John, Quebec and Montreal. The Western Progressive who spoke on the resolution opposed it, as being a local advantage at the expense of the Dominion. Traffic by the cheapest route is their motto, as in "they in the United States whenever independent offers." The resolution was not passed, but

WHAT OTHERS SAY
 Turkey and the Straits.
 (London Daily Chronicle.)
 We have in effect given way. The Greeks get Gallipoli, subject to an Allied control; but the Turks get free tenure of the Asiatic side. The obligation to keep it unfortified does not really limit Turkish control of the Straits; for, as 1915 showed, it is not permanent forts which can block them, but fire from moving batteries ashore. The Treaty of Sevres, however faulty in some respects, did at least ensure the Straits' freedom, as far as any human arrangement could. The new settlement, which has been forced on us by France, destroys this feature. We do not blame Lord Curzon, or the British Government whom he represented, a number of treaties had combined to tie their hands. We regret it deeply notwithstanding, as we think most people will, who have thought much on the course and the lessons of the war.

Statue to a Slave.
 (St. Louis Globe-Democrat.)
 How these hideous evils of injustice, which reach us in the form of a noble memorial of the slave, become the objective of a national effort as earnest and devoted and inspiring as that called forth by some of our other problems of reproach. The statue design is attributed to this 8-foot statue to a former slave which rises from a half circle of masonry and which 100,000 negroes have erected as a noble memorial of their leader. May we not hope that his inscriptions frame a message for the guidance of the predicted movement for better things through racial peace at home as well as peace through good-will abroad? One of them is: "He lifted the veil of ignorance from his people and pointed the way to progress through education and industry. Education and industry are factors of such importance that no solution can be looked for without them. But there are other factors. I will let no man drag me down so low as to make me hate him." What a factor of tremendous, paramount relation to the solution is suggested by these sixteen simple words of from one to four letters!

THE LAUGH LINE
 Can't Be Done in 1922.
 A minister opened his Sunday school class with the well known hymn, "Little drops of water, little grains of sand." In the middle of the first verse he stopped the singing and complained strongly of the half-hearted manner in which it was rendered. He makes a fresh start.
 "Now, then," he shouted, "Little drops of water, and for goodness sake, put some spirit into it!"
 But Oh, What They Think.
 "I dined at my fiancée's home yesterday."
 "I suppose they regard you as one of the family by now, don't they?"
 "Not exactly. They haven't reached the point where they bowl me out if I make a spot on the tablecloth."
 Boston Transcript.

Foreigners in New York.
 (Brooklyn Eagle.)
 There are now more Russians in New York than in Moscow, more Italians than in Naples and more foreigners of all sorts than the combined populations of Chicago, Boston and Detroit. Not only that, but there are more Russians and Italians than there were Germans and Irish at the periods of the largest numbers of those races. In 1900 there were 190,000 Germans in the city, but in 1910, 748,000, and in 1920 only 520,000. In 1900 there were 236,000 Russians, in 1910, 764,000, and in 1920, 994,000. That is, there are now 200,000 more Russians here than there ever were Germans.

Trench Slang Dying.
 (New York Times.)
 The list of war slang collected by the British National War Museum is so quickly becoming obsolete that it has become obsolete for the piping times of peace. Civilians turned into soldiers almost overnight found themselves at a disadvantage in the use of so many strange and novel terms that nothing but a new language could express their reactions. Once the circumstances passed the language they changed into being passed with them. So complete has been the going of that vivid vocabulary that almost its only legacy to the speech of today is one word, "trench," which, we fancy, will fade the flowers of speech now being transplanted to the banks of the Isis from Australia, the United States and Canada.

More Revenue Needed.
 (Mail and Empire.)
 When Finance Minister Fielding presents his budget statement, he will have to disclose some plan of raising more revenue. The estimates call for an expenditure, in the coming year of \$467,000,000. In the year just closed, revenue amounted to \$371,000,000. Dominion revenue was down \$104,000,000, and while this may increase somewhat, there is no single source of revenue in sight that can yield another \$100,000,000 to make Treasury ends meet in the year just closed, about \$70,000,000 was added to the net debt of the Dominion. That amount does not look large, compared with the grand total of \$2,200,000,000, but it is much too large to be continued. The Dominion must get back to a pay-as-you-go basis. The Opposition leaders in the last campaign are now controllers of Government policy. Premier King and Mr. Fielding were loud-spoken in their demands for more economy, and promised to effect astonishing reforms if entrusted with the opportunity. They have now to make good. But Mr. Fielding will find the placing of new taxes on this already heavily taxed nation no easy matter. The income tax this year will be down, because it is based on the reduced returns of 1921. Corporation and sales taxes are likely to be down. The railway deficit has lessened somewhat, but there is still about \$70,000,000 that will have to be provided for.

Benny's Note Book
 BY LEE PAPE
 My cousin Artie stayed at my home all night last night, and we layed in bed waiting to go to sleep and talking about different things such as who was the tuffest fello in the nuyber hood and who was the prettiest girl and wat things we would do together as if we had our choice of any 3, and I started to go to sleep and in another minnit I would of bin, and Artie sed, Hay Benny, hay Benny?
 And he hepp on saying it till I sed, Heh? Wata you want, I was asleep then, wata you want?
 Ware was Moses wen the lile went out? sed Artie.
 And he started to half as if he thart it was funny at anything. Him being the only one thart so, and just wen I was almost asleep again he sed, Hay Benny, Benny?
 Me not saying anything, and Artie hepp on saying, Hay Benny for 5 minnts and I sed, Aw shut up, cant you loeve a fello stay asleep wen he's almost asleep, wata matter, wata you want?
 Down the cooler eating sour krant, sed Artie laffing even harder than he did the first time. Me thinking, All rite for you, you wait till I have my revenge. And I waited till Artie stuzk his nose down in his pillow, proving he was asleep, and I sed, Artie, hay Artie?
 Artie not saying anything on account of him being one of the tightest sleepers there is, and I started to shake him hard as anything, saying, Hay Artie, hay, hay, Artie. Wich after about the 10th shake Artie took his nose out of the pillow saying, Heh? Wat, wat? and I sed, I just wanted to know if you was asleep, was you? Wich the 3rd time I wook him up to ask him he got so mad he grabbed me by my hair and I grabbed him by his and we was making a fearse noise telling each other to loeve go wen pop came in with a rolled up newspaper and gave us each a crack some place with it saying, Now let that snuffe.
 Wich it did, and the next thing I knew we was both waking up this morning.

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STEAMER AGROUND AT WHITEFISH POINT
 Sault Ste. Marie, April 19.—An unidentified steamer went aground near Whitefish Point in Lake Superior late today, according to a radio message here from the Whitefish Point station. The vessel was described as a three-masted freighter. A north-west gale swept the lake throughout the afternoon and marine men believed any small vessel would experience great difficulty of the treacherous shore.

Heavy Demand For Prussian Consols
 Quotations on Berlin Bourse Went Up on Account of Shortage of Offers.
 Berlin, April 18.—Heavy demand for Prussian consols featured today's trading on the Berlin Bourse, the shortage of offers driving up quotations. The rise was said to be based on expected international action in the direction of stabilizing the value of the mark. Most of the buying was said to have been on Italian orders.

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