

The Daily Mail

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THURSDAY, DEC. 8, 1932.

SCARCITY OF CONTRACTS

Donald Marvin, the clever economist of the Royal Bank of Canada, in his monthly letter, expresses the opinion that in this, the worst depression in history, lack of confidence in all financial arrangements is the most outstanding difficulty. He also opines that in this critical moment there could be no more severe defeat to those forces which are making for reconstruction than to force Great Britain, France, and other important nations of Europe into a position which is likely to lead to ultimate default. Mr. Marvin thus crystallizes the main issue involved in the war debt controversy, and points out that to no country more than to the United States is it important that every effort be made to defend the scarcity of contracts. It is the attitude of peoples throughout the world toward the fulfilment of contracts that constitutes the pillars of capitalism, the bank continues. The default of Great Britain and France would be felt as a blow to confidence in all countries. Quite aside from the fact that a reasonable attitude on the part of the United States as a creditor country is likely to lead to a greater effort on the part of debtor countries to meet their obligations than would be probable if the United States placed many of these countries in a position where default becomes inevitable, there is also the necessity for consideration of the influence of such action upon the relationship of debtors and creditors and the subsequent effect upon world trade.

"It has been estimated," the bank economist adds, "that the annual income of the United States has fallen to about thirty billion dollars in the last three years. Any arrangement, which would tend to restore a considerable proportion of this lost income is of more importance to the United States, from a realistic viewpoint, than the collection of a few million dollars in debts. It is probable that in present circumstances, collection of these international debts might produce a loss in 1933 and 1934 much greater than the amount collected. The mechanics of this potential loss are as follows: at a moment when the United States is making every effort to restore a more normal level of prices, it is of the utmost importance to this policy that nothing be done, which will tend to weaken the exchange position of Europe, since each new weakness in foreign exchange has an immediate tendency to produce a further weakness in commodity prices in the United States.

"It is the necessity then for restoration of confidence which makes it essential to discover a formula which will win the co-operation of both debtors and creditors. There are a number of factors which might be taken into consideration if both parties were agreeable to finding such a formula. In reality, Great Britain borrowed from the United States wheat, meat and munitions, rather than gold. These kinds of goods are those in relation to which there has been the maximum fluctuations in price in the intervening interval. If Great Britain were allowed to repay the debt with shipments of such goods, or with goods, or with goods of a value equivalent to the present value of the goods obtained with the original loans, there would be no difficulty about coming to an agreement. Unfortunately, the tariff of the United States prevents payments in kind and no other type of payment in full is possible. When a creditor puts difficulties in the way of receiving payments, it is time to consider the possibilities of a new agreement.

"From an international viewpoint the paramount objection to payment in gold, or its equivalent, is that this kind of payment will further under-

mine and thus reduce world trade to new low levels. This would be a disaster to both the creditor and debtor as well as to such neutral countries as those of South America."

With political conditions throughout the world as disturbed as they are at the present moment, it is of the utmost importance that every effort be made to keep English-speaking peoples in particularly close accord. The main emphasis should be placed upon the necessity for re-establishing confidence and the desirability of accord of English-speaking peoples rather than upon the justice or abstract rights involved in the contentions of the United States or her foreign debtors. The credit collapse of Germany came before the world recognized the necessity for an even more complete disaster before the present perilous position of Europe is generally understood in North America?

It is becoming apparent that if the United States continues its present policy of exacting the pound of flesh it will eventually confound all unity on earth.

A Christmas supply of various kinds of liquor arrived at Washington yesterday from Europe consigned to the various embassies. There is sixty cases for the Spanish embassy, thirty five for the French, and only five for the British embassy. Representatives of foreign nations in the United States are exempt from the provisions of the Volstead Act.

It is said that Owen D. Young has been offered the post of Secretary of State in the Roosevelt Cabinet, but has declined on the ground that acceptance will interfere with his private business.

What exactly is being a thoroughbred in a man?

A headline says: "Chicago man married by mistake." What's new in that?

Husbands need pin money, too. They buy fountain pens and razor blades.

"City Council Meeting record for brevity,"—headline. Used up all the talk Monday night.

"Go West, young man," is no longer possible. Where shall young men go?

A business man has to be going rather famously before it calls in an efficiency expert.

To some, summer temperatures are a strain on the nerves; to others, winter temperatures.

Middle age is that blessed period when it no longer seems devilish to miss good sleep.

A farm of the kind you rest on has to be supported by at least three farms of the kind things grow on.

You seldom speak to another man about a novel you've read because you know he hasn't read it. Few men do.

Probably Mrs. Noah and the girl never did get over the pew neighbors saying their clothes looked as if they had just come out of the ark.

New York's population is pouring out of the city up the Connecticut coast and into Long Island to find new homes, but it can't get away from the neighbor's radio.

At a recent wedding in Florida a bride served a cake weighing 500 pounds. Instead of sleeping on a slice of it, as wedding guests are supposed to do, one of them might have slept on the cake.

One bright woman observes: "You can just about divide people into two groups—those who love their work and those who don't." Uh-huh. "And the result will be: Those who succeed and those who don't."

"Is there anything a man can eat," a medical columnist is asked, "to improve his memory?" Yes, he can eat onions. He may not remember exactly, but his wife will remind him, which is just as good.

MOTOR ROAD NOW TO PAINTED DESERT IN ARIZ.

Washington, Nov. 25—The phantasmal Painted Desert area and its uncanny Black Forest of ebony-hued trees that turned to stone long before Noah launched the Ark, is now accessible to the casual sightseer as a part of the Petrified Forest National Monument in Arizona. A new bridge over the Rio Puerca makes motor travel easy in this territory, says the Department of the Interior.

The department says the Painted Desert remains as magnificent and inscrutable as when it was first seen by a modern white man, Coronado, the Castilian explorer-adventurer-promoter, who promptly christened it "El Pintado Desierto."

Unbelievable to the eye is the Black Forest, where on gold-red marl dunes lie the shattered remains of great black petrified trees, some with stumps and roots intact, lying as they fell. A few miles south is another petrified forest where rain, sun and air worked their will in a different way and the ageless trees shine like jewels in the sunlight, their trunks growing in henna, purple, blue and orange.

PERSONAL MENTION

Hon. L. P. D. Tilley, K.C., Minister of Lands and Mines, is a guest of the Barker House today.

Hon. W. H. Harrison, K. C., President of the Executive Council, is a guest of the Barker House today.

Hon. Lewis Smith, Minister of Agriculture, is a guest at the Barker House today.

Hon. E. A. Reilly, K. C., Chairman of N. B. Electric Power Commission, is a guest of Barker House today.

Hon. D. A. Stewart, Minister of Public Works, is a guest at the Barker House today.

Hon. Dr. H. I. Taylor, Minister of Health, is a guest at the Queen Hotel today.

Hon. A. J. Leger, Provincial Secretary-Treasurer, is staying at the Queen Hotel today.

Superintendent Guthrie of the northern division of the C. P. R., arrived in the city last night in his private car and proceeded to Minto this morning on official business.

Charles R. Allan, editor of the Hartland Observer is a visitor to the city today.

Hon. B. F. Smith, M.P. for Victoria-Carleton is a visitor to the city today.

Hon. F. C. Squires of Woodstock, Speaker of the Legislature is in the city.

G. W. Perry and F. W. Melville, M.L.A.'s for Carleton are in the city today.

CHANCERY CASE JUDGEMENT PROBABLE ON DECEMBER 20

Mr. Justice Baxter will try to be prepared to give judgment in the case heard in Chancery Court here during the last two days, Canadian Fertilizer Company, plaintiffs vs Maritime United Farmers Co-Operative Ltd. and forty-two subsidiary companies, defendants.

The case was an "interesting and intricate" one involving many odd points of law. Counsels for the plaintiffs argued their case all day Tuesday and part of Wednesday morning. The defendants counsels, P. J. Hughes, K.C. and E. R. Richard of Sackville, completed their arguments yesterday afternoon.

No Change Today

No change was noted today in the serious condition of Miss Margaret Savage, ill at the Victoria Public Hospital.

DIED

CLARK.—Passed away at Victoria Public Hospital, this city, A. Wellington Clark, aged 43 years. Resident of Covered Bridge.

Funeral will take place on Friday afternoon (tomorrow), at 2.30, from the late home. Service will be conducted by Rev. E. E. Fyche. Interment will be made in Pleasant Valley Cemetery, York County, N. B.

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NOTICE!

The Closing Exercises of the Evening Vocational Classes will be held in the High School on Thursday Evening DECEMBER 8th, from 7.30 to 9.30. The Public are cordially invited to attend.

R. D. HANSON, Secretary.

WANTED

BRIGHT, SMART BOY—To Sell Daily Mails. Fair Wage to Right Party. Apply at Daily Mail Office.

Earn \$20 and upwards growing Mushroom for us in cellars and sheds. Illustrated booklet free. Canadian Mushroom, Toronto, Ont.

WANTED—To rent a Farm within a radius of ten miles of Fredericton. Must be in good state of cultivation. Send particulars to "V" care of The Daily Mail, Fredericton.

WANTED—Women and Girls to decorate Greeting Cards at home, \$5.00 per hundred. No selling. Montreal Art Shop, Box 363, Station "B"

RELIABLE MAN WANTED for 100 store route, this country; experience unnecessary; no selling; distribute and collect. Should net seventy dollars week. Shamas Mfg. Company, New Toronto, Ont.

CITY OF FREDERICTON

Notice to TAXPAYERS

To enable you to vote at the Civic Elections in January next, your taxes must be paid on or before MONDAY, DECEMBER 12th, 1932.

FRED I. HAVILAND, City Clerk.

City Hall, November 30, 1932.

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